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## Sir Wilfrid Laurier

**"L**AURIER is Dead!" From Atlantic to Pacific, in the mansions of the wealthy, in the cottages of the poor, among the fisher folk on the wave-washed shores, in the humble home of the habitant and in the rude dwelling of the prairie farmer, the words pass from mouth to mouth and life takes on a sadder hue because Laurier has passed to the Great Beyond. For nearly half a century Sir Wilfrid Laurier was prominent in the public life of the Dominion, and for much of that period was one of the outstanding figures in the British Empire. As an orator in either French or English he had few peers among living men. As a statesman of vision and sagacity he was unsurpassed. As a picturesque figure in parliament or on the public platform he possessed an international reputation. Laurier the courtly, courteous, kindly gentleman is no more. Only his memory remains and the redolent influence which invariably follows a long life well spent.

Laurier was undoubtedly Canada's foremost son, not only of his own generation but of all time. A Roman Catholic in religion, a French-Canadian by birth, he nevertheless won the confidence and esteem of the Protestant English-speaking majority of the Dominion. It was a tribute to his personality and genius that Laurier was able, though belonging to the minority in race and religion, to do more to overcome and break down racial and religious differences than any other Canadian statesman. To the historian this will probably stand out as his crowning achievement. In addition to that, however, Laurier was a statesman with a vision. He was a thorough-going Canadian but at the same time did more to further the great Imperial Commonwealth of the Empire than any other man.

The late Sir Wilfrid always stood for the highest ideals. It is true that he had strong political opponents who often time bitterly assailed his policies, but as an individual he had no enemies. The "sunny smile" of the dead chieftain won many a victory while his blameless private life and his long years in public affairs untouched

by scandal are records upon which every Canadian can look with personal pride.

The "Old Chief" as he was familiarly, and lovingly called by his followers, occupied a very large place in the affections of the British people. There was something romantic about this French-Canadian Prime Minister who took the premier place at Imperial Conferences and who argued that formal treaties, and hard and fast agreements were not necessary to bind the Empire together. On the many special occasions on which he visited the Motherland such as the Queen's Jubilee, the Imperial Conference or the Coronation of the King, Laurier was the outstanding figure and appealed to the imagination not only of the Britisher but to the Overseas Dominions as well.

The secret of his great powers was not hard to find. Perhaps at the very foundation must be placed his broad tolerance and kindness. He was first of all a Christian Gentleman. Then following that must be placed his thorough mastery of the great writers in both English and French and a complete understanding of the view points of these two people. It was characteristic of the man that he should always remember with kindly feelings the influence and atmosphere of the Scottish home where he lived for a period. It was there that he got his first love for the tongue of Shakespeare and Milton, and where he made himself familiar with the struggles and achievements of Fox, Bright, Morley, Gladstone and other great Liberal leaders.

It is perhaps as an orator that Laurier will be remembered by the great mass of people. His fine presence and imposing figure would have made him a marked man on any platform, but in addition to these there was the lofty diction of the finished speaker, the poetic imagery and the fiery temperament of the Celt, combined with a mastery of the best of the classics and an intimate knowledge of the Bible, the whole making a combination which has scarcely, if ever, been excelled on this continent. No matter on what occasion or what his subject might be, his audience was always sure to be treated to some striking phrase or bit of imagery that made a lasting impression. On his return from Europe a few years ago he urged the young men of the Dominion

in the words of Henry of Navarre: "To follow his White Plume and there they would find honor." Again when speaking of the Grand Trunk Pacific project he announced that "It would roll back the map of Canada and add depth to the country."

There are those who differed sharply with Laurier and many were disappointed at the attitude he took regarding conscription. In this, however, he was as conscientious as he had always been and took the step because he felt it to be the proper one to take. But at a time like this when controversies are stilled by the hand of the Grim Reaper the tendency will be to forget party strife and petty jealousies, and think only of the great good accomplished by the dead statesman. For nearly half a century he devoted himself without stint to the furtherance of his country's welfare. During the period in which he was premier the country became a nation. It was under his guiding star that she passed from the colonial stage to the status of a free people within the Empire. Under his fostering care her trade expanded, her population increased, her railway mileage multiplied, her racial and religious bickerings were stilled, and her relations to the Empire made closer and more harmonious. "If you would seek his monument you have but to look around."

## Wages and Prices

HERE is no quality in our poor human nature more easily brought out than that which tempts all, when trouble arises, to blame the other fellow. In quarters where slang is not condemned, the process is known as "passing the buck." That things are wrong is readily admitted, especially when the evidence is irresistible; but that it is somebody else's duty to put them right is firmly asserted. Illustrations of this may be found in the current discussions respecting the rate of wages and the cost of living. Wages in many lines of employment were largely increased during the war. Now that the war is over — for it is assumed that the temporary suspension of hostilities will be confirmed by the work of the Peace Conference — some people contend, with some logical ground, that wages should be reduced. But labor hastens to say that wages cannot be reduced, because the cost of living has not shown much sign of coming down. Indeed, the latest statistical reports indicate that the cost has increased rather than diminished since the signing of the armistice. Now comes the food producer, who says that he cannot afford to sell at lower prices, because the cost of labor—both of the labor directly employed by him and the labor employed in the manufacture of the things he uses—has kept his cost of production at high figures. So the merry war goes on, each party insisting that on the

other rests the responsibility of the uncomfortable situation, and that if there is to be any reduction the other fellow should begin it.

Wages will not for a long time—perhaps they never will—return to the figures of pre-war days. There has been a decided advance in the standard of living of those who are commonly spoken of as the working classes. To a considerable extent that standard will remain—a situation not to be regretted in the general interests of society. But, making due allowance for this, it would be a mistake to suppose that wages can in peace time be long continued on a war-time scale. Many of our labor leaders insist that there can be no reduction. Even so level-headed a man as Mr. Samuel Gompers has spoken on that line. No doubt every attempt at reduction will be resisted, and grave troubles will in this way arise. But economic law seems to say that some reduction is inevitable. Already the labor market in some quarters is beginning to exhibit signs of supply exceeding the demand. With the return of many thousands of soldiers this over-supply will increase. Either wages will fall or there will be such a curtailment of operations as will prejudice the interests of labor. A leading employer said lately: "I see grave trouble ahead. Now that war orders are stopped and we are thrown upon our ordinary channels of business we cannot afford to pay these high wages. The business that we can get will not warrant them. But I am not going to fight my men on this wage question. I will gradually reduce my staff, and curtail my operations. I may even have to stop business entirely until more normal conditions arise."

There is one advantage that will accompany the reduction of wages when it comes. High wages certainly make for high prices, and when things are costly men are often obliged to deny themselves the enjoyment of these things. High wages and high cost of materials operate, for example, as a check on the building trade. Only building operations of an urgent character will be undertaken. In the case of a proposed construction, desirable but not urgent, the owner says, "I cannot afford to build at such a cost; I will wait."

A reasonable reduction of labor's wages, with a corresponding reduction in the cost of living, would do much to restore power to the wheels of industry that will slow down or stop under present conditions. And the working man, reluctant though he will be to accept the lower wage, will in reality be better off than he would be under the conditions that would accompany a continuance of the present cost of labor and food. There are situations that under economic laws must arise in the not distant future. But the road to them will not be smooth.

## A One-Way Rule

A VERY old saying tells us that it is a poor rule that will not work both ways. Such rules, however, are frequently met in these days. The aims of organized labor and organized capital are in one respect alike. Each usually feels under an obligation to look out for the interests of Number One, largely, if not wholly. Each may be expected to do its best to make a bargain profitable to itself. But there is one difference between the two that has to be noted. Capital can, in nearly all cases, be held to its bargain. It could not, if it desired to, treat its guarantees as mere scraps of paper. If moral force failed to induce it to observe its agreements, machinery could in most cases be employed to compel it. It is not so with labor. Organized labor seldom puts itself in a position in which it can be called to account in the courts for breach of contract. There is only the moral law to support the agreement, and that authority is not always respected. Too often it has happened that while the leaders of organized labor have desired to respect engagements the mass of the workmen have repudiated them. This has been the case in several instances in recent strikes in Great Britain, where the authority of the leaders has been defied by the members.

A very notable illustration of the one way rule is found in the labor troubles in the copper mines of Butte, Montana. The war made large and urgent demands on the copper supply; naturally the prices of the metal advanced. No less natural was the demand of the miners for increased wages. The managers of the mines met the demand in a good spirit. "It is true," they said in effect, "that we are getting high prices for our copper, and that we can therefore afford to pay you more for your labor. We are willing to do so. But these high prices will not last. We are willing to make a wage scale that will correspond with the price of copper. We will give you the advance now. We ask you to agree that if and when the price falls there shall be a corresponding reduction of wages." This seemed so fair and reasonable that the workmen readily agreed to it.

Since the signing of the armistice and the cessation of the manufacture of munitions there has been quite a fall in the selling price of copper. The metal, which for a considerable period sold at nearly 27 cents per pound, and in recent months sold at a fraction below 24 cents, is now selling below 19 cents. The mine managers, in accordance with the understanding, have reduced the wages of the workmen. The men, ignoring their agreement, have gone out on strike.

Evidently Kaiser William was not the only person who needed education concerning the value of a scrap of paper when it took the form of an agreement.

# The Nation's Ash Heap

Franklin H. Wentworth, Secretary of the Boston Fire Prevention Association and one of the world authorities on fire prevention gave an interesting address before the Fire Insurance Brokers' Association a few days ago. The meeting which was presided over by Mr. Peter W. A. Burket was very largely attended. Mr. Wentworth stated that last year in Canada and the States \$317,000,000 worth of property was destroyed, the highest figure since 1906 when the San Francisco conflagration took place. He quoted figures to show that over 60 per cent of the fires which occurred were due to carelessness, while faulty building construction, lack of proper inspection and other similar causes made up a very large proportion of the remaining loss. The speaker deplored the lack of interest taken in our fire loss by the ordinary business man. On this continent the ordinary business individual when he reads that a fire has occurred continues to read until he learns that it was insured, then folds up his paper with a satisfied air with the statement that "the property was insured."

"If the loss could be paid for out of the pockets of the inhabitants of Mars or Jupiter there might be reasons for our indifference," continued Mr. Wentworth. "We forget that insurance companies are not philanthropic institutions but that they pass on the losses they sustain to the public. We as individuals pay for the carelessness of our neighbors. The heavy losses of the nation

come out of all the pockets of the people." Continuing, Mr. Wentworth said that in Europe a different attitude was taken regarding the responsibility for fire. There, a man who caused a fire was made to pay for any loss his neighbor sustained unless he could prove that he had taken all necessary precautions to prevent a fire. He suggested changes in our laws which would cause them to be modelled after the European plan. He also recommended the adoption of fire inspection, arguing that fire prevention was less expensive than fire extinction and was of such a nature that it could be readily conducted by the fire department of any city.

Life insurance was on an actuarial basis, and was reasonably secure, but fire insurance was a gamble, always facing the conflagration risk. He pointed out that while many buildings were well erected, the windows and window frames were left in so dangerous a state that a bad fire was invited to spread before the firemen could get to work. He strongly advised the use of metal frames, wired glass windows and iron shutters, which would greatly reduce the liability of fire-spread. He argued that the municipalities should take this up and insist upon such installations, as they would much more than pay for their initial cost.

Another thing Mr. Wentworth emphasized was the danger to congested districts from the encircling ring of residences, with wooden shingles,

which aided in spreading fires, and which he characterized as a city's "funeral pyre." He considered that some action should be taken to see that these shingles were either replaced or so treated that they would not be a menace in case of fire.

As to the increase in fire losses, Mr. Wentworth said it was probably due to the growth of urban centres, and especially the increasing use of gasoline and the manufacture of explosives and other war supplies, so that there was no reason to take a pessimistic view of the situation.

Mr. Groves Smith, of the Canadian Commission of Conservation, also spoke, pointing out that Canada had a fire loss of over \$33,000,000 from some 17,000 fires. He also quoted figures to show that 65 per cent of the total fire loss in Canada had been caused by less than 5 per cent of the fires. He argued that more drastic legislation should be passed for the purpose of punishing the people who are careless in regard to fire.

Another important matter was the matter of insurance agents. Statistics showed that there were 690 insurance agents in Montreal, including 150 professional insurance men who knew their work, and the rest street car conductors, notaries, and all sorts of people who knew nothing about fire insurance, but were willing to take a risk with as little work as possible. This, he argued, should be altered, with provision that every licensed fire insurance agent should know his business, and be in position to see that it was properly carried out.

## Vegetable Tanning Materials

### Their Formation and Use

The art of converting raw hides and skins into leather is the tanning trade. This conversion is accomplished by the action of certain vegetable or mineral products called tanning-materials. The mineral tanning material is chrome, a product but recently discovered and used. The vegetable tanning materials are many and varied and they have been in use since man became an intelligent animal, although the scientific use of them has but recently been discovered and is not yet completely understood. It is with the latter or vegetable tanning-materials that we are about to deal.

The different vegetable matters that are used for tanning contain a peculiar compound called tannin. This compound occurs in all parts of plants but is most often secreted in that part of the plant least used as a living agent, i.e., the bark of the trunk or root, the husk or rind of the fruit or the heart-wood and sometimes, though not often, in the leaves and roots. This tannin has the property of converting a hide or skin, which will readily decay, into leather, which is proverbially resistant, by combining with the substance of the hide.

A plant is not suitable for use as a tanning agent, however, merely because it contains tannin. There are many other modifying conditions first to be fulfilled to enable it to be made use of. The first and most general condition is that it must contain at least ten per cent of tannin. Then there is a certain non-tannin extractive matter which is useful in "filling" the leather which it must contain. It must be free from undesirable coloring matters and there are also other factors that are taken into consideration. Although the ten per cent tannin qualification is a widespread and important one there are exceptions to it as for example in oak and chestnut-wood. These contain but three or four per cent of tannin and yet they are very widely used. The whole of the soluble matter is extracted in these

instances and concentrated until it becomes solidified and thus an extract containing as much as thirty per cent is secured.

The principal tanning-materials are oak bark, oak wood, galls, valonia, hemlock bark, birch barks, chestnut bark, chestnut wood, willow barks, wattle barks, divi-divi, sumac, canaigre, quebracho, myrabolans, gambier, mangrove bark and mallet bark.

Oak bark was at one time practically the only tanning material used in the United Kingdom for heavy leathers and is still used to a very great extent. The restricting factor of late years has been the lower priced materials of exotic origin in competition with the oak bark tannin which is collected only from felled trees and thus is very limited in quantity. Oak bark is sold in pieces about three feet long called "long rind bark" or in chopped pieces called "hatched bark." The English oak bark contains from twelve to fifteen per cent tannin and is the richest of any. Supplies of oak bark are derived from Belgium, Holland, France and Sweden as well, the best of which comes from Belgium.

Galls are excrescences which appear on the gall oak from punctures produced by the gall insect. They contain from forty to fifty per cent of tannin.

Valonia consists of acorn cups of the valonia oak which are picked by hand when the acorns have fallen and dried in the sun. The valonia oak is widely distributed over Asia Minor and the Balkan Peninsula. This material contains from twenty-five to thirty per cent of tannin and is replacing oak bark in the manufacture of sole leather.

Hemlock bark contains from seven to ten per cent of tannin and gives a reddish leather. This extract is largely used in Canada and the United States where it is produced. It is becoming scarce in the United States, but Canada has a large supply left and exports a considerable amount of

"hemlock extract" to European countries. The Canadian extract contains from twenty-eight to thirty per cent of tannin.

Birch barks produce but a low percentage of tannin and, although used in some countries are not exported. The white birch bark is collected and used in Scotland and in Russia. This bark contains about ten per cent of tannin and a pleasant smelling oil as well which is absorbed by the hide. The fragrant odor of "Russia" leather is due to the presence of this oil. Birch bark produces a soft light-colored leather much used in the manufacture of boot "uppers."

Sumac is the product of the leaves of a shrub cultivated in Sicily and growing wild in Austria and the Balkans. The leaves are dried and ground until a fine powder is produced. It is exported in this form. Sicilian sumac contains from twenty-three to twenty-seven per cent of tannin and is used in the production of soft, light-colored leathers. It has no equal in the production of this kind of leather.

Canaigre is the product of the root of a plant growing wild in Mexico and the southern United States and is now cultivated for its root in those countries. The roots are cut into slices, dried in the sun and made into "canaigre extract" which contains from twenty-six to thirty per cent of tannin. This extract produces a firm, heavy leather of a bright orange color.

Quebracho is the product of a South American tree grown on an enormous scale in the Argentine Republic. The name of the tree is a corruption of the Spanish word for "axe-breaker" and was given the tree in consequence of the exceptional hardness of its wood. The wood contains about twenty per cent of tannin and yields a firm but rather reddish colored leather. It is imported into this country in the form of extract and widely used.

Myrabolans is an Indian tanning material grown especially for export. It consists of the unripe fruits of a tree grown in Madras and the Central Provinces. The fruits, when full grown, but still unripe are collected and dried in the sun.

## TICKER TALKS

People of all shades of politics mourn the death of the Rt. Hon. Sir Wilfrid Laurier.

As the Montreal Star said, Canada has lost one of her dearest sons, death ending a noble life and a great career, and with his going Canadian politics has lost something that gave it tone and zest.

Listen. If by Friday of this week, you have not sent in a statement of your sources and amount of income, the Minister of Finance asks us to inform you that you will be liable, on summary conviction, to a penalty of \$100 for each day the default continues.

So don't blame us if you have to hand over the whole, instead of the biggest part of your income to the income tax collector.

By the way, a large proportion of Canada's citizens will have to pay income tax to the Federal Government this year. The unmarried man who received over \$1,000 in wages or in income in 1918, owes the Government something from it. And the married man who earned over \$2,000 or more, owes a sum that depends on the number of dependent children he has.

This is one instance at least, where children are a blessing. The larger the family, the smaller the income tax.

Pessimists, like the poor, are always with us. Like a breath of spring air is the optimism of Mr. O. A. Dawson, managing director of Canadian Cottons, who sees a very bright outlook for Canada in the textile world, and who says: "The financial situation all round is undoubtedly good, and never have accounts been so promptly paid as they are at the present time."

The National Industrial Conference Board of the United States offers a thousand dollars for the best essay detailing a practicable plan for representation of workers in determining conditions of work and for prevention of industrial disputes. To anyone who has the successful plan, it is worth more than a thousand dollars.

Among the outstanding bills against Germany to-day, is the well-known Bill Hohenzollern.

The gross traffic receipts for the three chief Canadian railroad systems show an aggregate increase over the corresponding week last year of \$5,376,331, the G.T.R. leading the way in percentages with 78, the C.P.R., following with 25, and Canadian National with 20, an average improvement of 34 per cent.

These figures bring back to mind what sort of weather we were having about this time last year.

Don't forget to place your order now for the special series of the Journal of Commerce, which commences with the next issue.

This series will be three times the present size of the Journal of Commerce, and as a feature will contain special articles covering every phase of the principal industries of the country.



SIR RODOLPHE FORGET,  
Famed Canadian financier, who died last week.

## MEETINGS AND DIVIDENDS

The annual meeting of Montreal Cottons, Ltd., takes place at the head office here to-morrow at noon.

The annual meeting of Canada Foundries and Forgings is being held at Brockville to-day.

The annual meeting of the Montreal Loan and Mortgage Co. will be held on Thursday, 6th of March. A dividend of two and one-half per cent. for the quarter ending March 31st, 1918, together with a bonus of one per cent. upon the capital stock, has been declared, payable March 15th to shareholders of record of 28th February.

The Bank of Toronto has declared a dividend of three per cent. for the current quarter upon the paid-up capital stock. The dividend will be payable after the 1st of March to shareholders of record of February 12th.

The Bank of Montreal has declared a dividend of three per cent. for the current quarter, payable after March 1st, to shareholders of record of 31st January.

The Royal Bank has declared a dividend of three per cent. for the current quarter, and is payable after the 1st of March to shareholders of record of February 15th.

The annual meeting of the Sun Life Assurance Co. of Canada, will be held at its head office, Montreal, on Tuesday, March 4, at 2.30 p.m.

The regular quarterly dividend of 1½ per cent. on the common stock of Woods Manufacturing Co., Ltd., for the quarter ending February 28th, has been declared, payable March 1st, to shareholders of record of February 22nd, 1919.

A dividend of two per cent. on the common stock of the Dominion Textile Company, Ltd., has been declared for the quarter ending 31st March, 1919, payable April 1, to shareholders of record March 15th, 1919.

The actual condition of clearing house banks and trust companies in New York for the week (five days) shows that they hold \$16,821,810 reserve in excess of legal requirements. This is a decrease of \$35,593,670 from last week.

## NEWSY NOTES

Refined illuminating oil has been increased one cent per gallon in Canada, owing, it is stated, to the large European demand for this product.

The Royal Bank of Canada has purchased a valuable property at the corner of Almon and Agricola streets, Halifax, from W. E. Hebb, and will erect a fine building on the site in the near future.

The International Harvester Co. of Canada, Ltd., has purchased the Oliver Chilled Plow Works of Canada, Ltd., located at Hamilton, Ont. The plant of the Oliver Co. was considered to be one of the most modern in the country.

The Dominion Parks Commissioner has issued a leaflet entitled "Canada's Feathered Friends." This leaflet is in the form of a plea for the protection of insectivorous birds such as are now protected under the treaty between the United States and Canada.

Roy U. Conger, the purchaser of Canada's aerial fleet and equipment, has stated that his company, the United Aircraft Engineering Company, proposes to establish an aerial passenger and freight service between Toronto and Hamilton within the next few weeks. This line is depended upon by the company to give them an estimation as to the cost per passenger mile and per freight mile before further lines are established.

The annual rivers and harbors bill passed in the United States provides for 75 new projects, among them being the authorization of an international joint commission of the U. S. and Canada to investigate the advisability of an ocean-going ship waterway to connect the St. Lawrence River and the Great Lakes by enlarging the Welland canal.

The bill also authorizes a survey of a ship canal to connect the Great Lakes and the Hudson River.

Canadian exports of pulp, paper and pulpwood for 1918 show a big increase over 1917. In December, 1918, they reached a total value of \$7,235,699, as against \$5,933,162 for the corresponding period in 1917.

The municipal representative of the Repatriation and Employment Committee has issued a notice and questionnaire to every municipality in the Dominion asking what they are doing to welcome our demobilized army back and urging upon them the necessity of taking well-thought-out measures and providing for the employment and general welfare of the men and their families.

An international meeting of Canadian and American mining engineers took place in New York at the annual meeting of the American Institute of Mining Engineers. The aim of the gathering was to devise a plan whereby wasted effort would be abolished in the duplication of effort, and that possibly a uniform mining law for both the countries could be formed.

Mr. C. O. O. Macdonald, the noted mining authority of Nova Scotia, recommends that the Mines Act be revised to prevent the waste of effort and coal now taking place in mining submarine areas off the coast of Cape Breton.

# In the World of Finance

## GOLD SHIPMENT TO SOUTH AMERICA.

Gold coin to the amount of \$700,000 was shipped to South America from the United States as a return for the quantities of raw gold obtained from there. The New York Federal Reserve Board have not, however, withdrawn their restrictions as to the export of gold, although withdrawals on good reasons are more easily obtained than last year.

## U. S. CREDIT INFORMATION.

The United States Department of Commerce, assisted by the War Trade Board and the Treasury has started, on a small scale, to secure information on credit conditions in other countries by means of consular reports, which information will be placed at the disposal of prospective purchasers of private securities. This action is being taken with a view to encouraging American foreign investments.

## TREMENDOUS WAR EXPENDITURE

Statistics have been compiled by the Wall Street Journal on the cost of the war to all belligerents. The figure is placed at approximately one hundred and seventy-nine billion dollars, of which stupendous amount the Allies and the United States are said to have borne \$119,581,000,000, while the Germanic group's expenditures amount to \$59,500,000,000. Of any one single nation Great Britain's expenditure was by far the greatest, being placed at \$57,100,000,000, with France second with \$27,000,000,000, and the United States third at \$18,481,000,000. It will thus be seen that Great Britain alone expended nearly as much as all her enemies put together, and over twice as much as France, the second of the Allies, and three times as much as the United States.

## RESERVE OPERATING COSTS HIGHER.

The U. S. Federal Reserve Bulletin just issued supplies data as to the increase in costs of conducting the business which permit percentage comparisons. Total earnings of the Federal Reserve Banks for the calendar year 1918 were \$67,584,417 as compared with \$15,433,858 for the preceding year. The total current expenses were \$12,137,438 in 1918, as compared with \$4,235,866 in 1917. Current expenses for the past year include, besides the operation costs proper amounting to \$8,463,957, the sums \$2,448,973 for insurance, etc., \$1,108,091 depreciation on furniture and equipment, and \$116,417, the cost of alterations, repairs, etc. These expenses are exclusive of the fiscal agent departments.

A total of \$16,245,708 was disbursed by the banks during the past year as agents for the United States Treasury Department, mainly in floating the issues of the last two Liberty loans.

Net earnings of the banks amounted in toto to \$55,446,979, or at the rate of 72.6 per cent. on an average aggregate paid in capital for the year of \$7,346,200. To these net earnings should be added the net profits carried over from 1917, which amounted to \$1,158,715, also amounts credited during the year direct to profits of \$74,772. This gives total gross profits of \$56,680,466. After the sum of \$2,805,441, being amounts for depreciation on premises, etc., is deducted, \$53,875,025 is the amount available for dividends, surplus and franchise taxes. Out of this, dividends were paid amounting to \$5,540,684, surplus was set aside amounting to \$21,605,901, and \$26,728,440 was reserved for franchise tax.

## GERMANY ABLE TO PAY.

A well known London banker who has made a study of German finance declared, in an address delivered last week, that Germany was well able to pay £600,000,000 yearly. This burden would, moreover, not fall on the wage earners but on the people who made the war, he said. His suggestion was that an allied commission should sit at Berlin to receive the money in markets at the gold rate of exchange and that in view of the economic condition of the country at present the indemnity should be paid in merchant ships and railway earnings for the first three or four years.

## FRANCE TO TAX CAPITAL.

The French Minister of Finance has now completed his arrangements for the taxation of capital, it is announced. The plan arranges for the payments to cover a long period so that the burden will not fall altogether upon this generation. Mr. Klotz, the Finance Minister summed up his policy as follows:

- (1) Claim from the enemy full payment of his debt; obtain a privileged position for certain claims; require guarantees for payment from the financial section of the league of nations, and practice a policy of close agreement with the Allies in financial matters.
- (2) Ask of the French taxpayer only what is indispensable, institute a tax on capital which would be spread over a number of years and repress fiscal evasion.
- (3) Oppose all non-productive expenditures.
- (4) Continue to appeal to the public for credit at the same time lowering the interest rate on money lent.

## FRANCE'S FINANCIAL CONDITION IS SERIOUS.

Paris, Feb. 22. — The financial situation of France is being given serious attention by various committees and groups of the Chamber of Deputies, where it will be the subject of an interpellation at an early date.

France's war expenses are expected to reach a total of 182,000,000,000 francs, with resources to meet it of 158,000,000,000 francs, showing a deficit of 24,000,000,000 francs. These resources comprise 18,000,000,000 francs from taxation, 54,000,000,000 francs from four war loans, 20,000,000,000 francs advanced by the bank of France, the product of short time treasury bonds, together with advances made by allies and credits opened in foreign countries.

In addition to the 24,000,000,000 deficit, there are exceptional expenses, such as compensation to civilians for war damage, which is placed in moderate estimates at 10,000,000,000 francs; the cost of exchanging the German mark currency of Alsace-Lorraine 2,500,000,000 francs; the repayment of bonds issued in liberated regions, 1,500,000,000 francs; demobilization bonuses estimated at between 2,000,000,000 and 6,000,000,000 francs, together with other exceptional expenses which will bring the estimated total to 26,000,000,000 francs and make the total deficit 50,000,000,000 francs.

It is reckoned that the expenses for 1920 will be 18,500,000,000 francs, of which the existing budget can supply only 8,000,000,000 francs. The question is, therefore, being discussed in French quarters whether, apart from Germany's war contribution, a new division of war expenses ought not to be considered between the Allies, in order to distribute more equitably the burden, which, it is contended, weighs more heavily on France than on the others.

## NO ASSISTANCE FOR LIBERTY BONDS.

A suggestion was brought forward in the United States Senate last week that some legislation be enacted to maintain the price of Liberty bonds which are at present selling far below par. Although it was generally deplored that they had reached such a low level no agreement was arrived at, and the bonds will not, therefore, secure governmental assistance.

## BRITISH CAPITAL TAXATION.

The investors in London are greatly interested in the French Finance Minister's decision to fix a tax on capital. The scheme he has outlined is considered unfavorably in British financial centres although it is believed that some form of capital taxation will take the place of the present excess profits tax in England. The reason that the excess profits tax, which brings into the Treasury a revenue of £300,000,000, must go is that it is the cause of high commodities prices and an obstacle in the way of trade.

## CANADA'S INCOME TWO AND A HALF BILLIONS.

A recent compilation of the census returns of 1911 shows the income from salaries and wages in 1910 in Canada to have been \$881,283,000. According to estimates compiled by the Dominion Bureau of Statistics, the national income of Canada was \$2,000,000,000 in 1917 and \$2,400,000,000 in 1918, the increase being due to the rise in wages. A meeting of financiers was held early in January at Ottawa, at which was considered the question of providing funds abroad for the purchase of Canadian products and also to make provision, chiefly in London, to cover the interest on the indebtedness of our governments, municipalities, railway and other companies, which is estimated to amount to from \$185,000,000 to \$200,000,000 yearly.

Of new domestic issues totalling \$24,000,000, approximately \$9,000,000 were disposed of in Canada in January, a market being found for the balance in the United States. An issue of \$5,250,000 Grand Trunk Pacific bonds guaranteed by the Dominion Government was readily absorbed by the home market.

## WHAT THE WAR COST GERMANY.

The German people generally do not yet understand clearly the financial situation in which the war has left them, and they are too optimistic, declared Dr. Schiffer, the Minister of Finance, in an address to the German National Assembly. He apparently astonished the House when he gave statistics showing that the war had cost 161,000,000,000 marks.

Dr. Schiffer then asked that the Assembly vote a credit in the form of a loan for 23,500,000,000 marks, the greatest the German people ever have been asked to raise. He explained that last October the Government stood on the verge of financial exhaustion. It asked for a credit of 15,000,000,000 marks, but when this was refused raised it by means of bank note issues.

The Finance Minister said that the expenditures were divided as follows: 1914, 7,500,000,000 marks; 1915, 23,000,000,000; 1916, 25,600,000,000; 1917, 39,500,000,000; 1918, 48,500,000,000. In addition 6,000,000,000 marks in treasury bonds was issued and there were credits of 9,500,000,000 marks to Allies of Germany, making a total of nearly 161,000,000,000 which exceeded by 14,000,000,000 the credits which had been granted.

Credits made available by loans totalled 93,000,000,000 marks and bonds and notes issued totalled 58,000,000,000 marks.

## MAINLY ABOUT PEOPLE

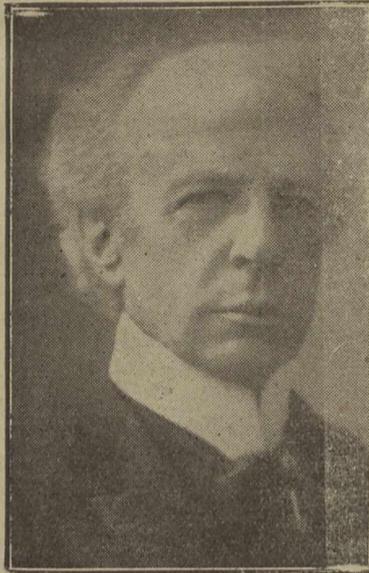
**MAJOR J. T. TODD**, who has resigned from the Pension Commission is a well known professor at McGill, who has been on the Pension Commission ever since its formation. Major Todd has made a big name for himself through his investigation of the Sleeping Sickness, visiting Africa in order to carry on his investigations.

**THE HONORABLE GEORGE W. BROWN**, formerly Lieut.-Governor of Saskatchewan, died at Regina a few days ago in his 60th year. The late Mr. Brown was born in Grey County, Ontario, but went West as a young man and engaged in farming; later he studied law and practised his profession in Regina. He was a member of the Northwest Assembly for several years and later was appointed Lieut.-Governor of Saskatchewan. A year ago he spoke in Montreal before the Canadian Club on Western conditions.

**SIR WILFRID LAURIER**, who died in Ottawa on Monday, was undoubtedly the foremost Canadian of his generation and probably of all time. For nearly half a century he had been in public life, as a Minister in the Mackenzie Cabinet, as a Lieutenant under Blake, then as Leader of the Opposition, Premier for fifteen years and again the Leader of the Opposition for eight years. Sir Wilfrid was born at St. Lin, P.Q., in 1841, educated in the schools of his parish, at the Protestant school at New Glasgow and at McGill University. He practised law at Arthabaska and at the same time edited a country weekly. He first entered public life as a member of the Quebec Legislature in 1871, transferring to the Federal House three years later and shortly after being made a member of the Mackenzie Cabinet. He became Leader of the Opposition in 1887 and was made Premier in 1896. Sir Wilfrid was defeated in the Reciprocity fight in 1911, but remained Leader of the Opposition till his death. He was a brilliant speaker in both French and English, and was possessed of a most pleasing personality which made him a favorite of all parties. Laurier received many honors from his sovereigns and was a welcomed guest in every country he visited.

**SIR RODOLPHE FORGET**, banker and broker, and ex-M.P. for Charlevoix, died at his home, 71 Ontario avenue, Montreal, Wednesday night. Sir Rodolphe Forget was in his 58th year. He received his first financial training in the office of his uncle, the late Hon. L. J. Forget, and later he became a partner in the firm. In 1907 he began a banking business on his own account, and for years he has been one of the best known financiers in Canada. In 1904 he was elected to the House of Commons as Conservative member for Charlevoix. He was re-elected in 1908 and in 1911 he was elected for Charlevoix and Montmorency. He resigned as Member for Parliament in 1917.

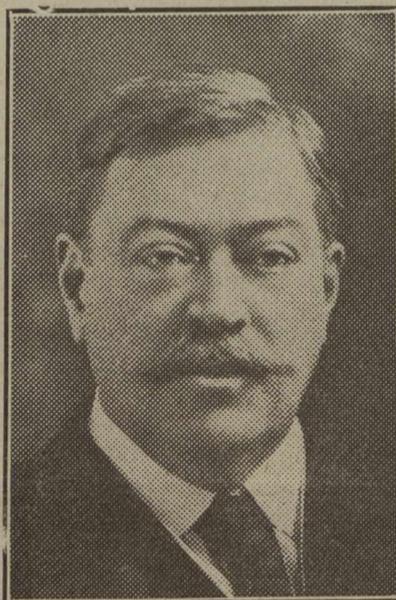
For years Sir Rodolphe was the undisputed leader of the Montreal Stock Exchange. Many of the large corporations familiar to investors today owe their initial success to the organizing capacity of the late banker and stock broker. His contributions to charitable institutions were on an extensive scale. His gifts to Notre Dame Hospital alone must amount to nearly \$400,000, and his donation of \$1,000 to the Y.M.C.A. was proof that his gifts were not confined to the institutions of his own religious communion.



**RT. HON. SIR WILFRID LAURIER**,  
Whose death is mourned throughout Canada.

**HENRY J. FULLER**, of New York, who was elected a director of the Shawinigan Power Co., Ltd., succeeds to the vacancy caused by the death of Sir M. Mitchell-Thomson, Bart. Mr. Fuller is well known in Canada through many industrial activities among which may be named his presidency of the Canadian Fairbanks Morse Co. He is a director of the Canadian Bank of Commerce and the Liberty National Bank of New York as well as of many other powerful corporations in this country and in the United States.

**MR. GEORGE E. DRUMMOND**, who died in London a few days ago was the well known head of the Drummond, McCall Company, and a brother of the late Dr. Drummond, the "Habitant" poet. He was born in Ireland in 1858, but was brought here as a child, educated in this city and then entered the iron and steel business. He eventually founded the firm of Drummond, McCall and Co., and was also connected with a large number of other corporations, including the Drummond Mines, of which he was President, a Director of the Molson's Bank, of the Canada Cement Co., and Vice-President of the Cockshutt Plow Co., an ex-President of the Board of Trade, an ex-President of the Canadian Manufacturers' Association and of the Canadian Mining Institute. He was also a governor of McGill University and of the Montreal General Hospital. Altogether Mr. Drummond was one of this city's outstanding business men and his loss will be sincerely felt.



**THE LATE MR. GEORGE E. DRUMMOND**,  
Well-known head of Drummond, McCall Co.,  
Montreal, who died in London, Eng.,  
a few days ago.

## HEARD ON THE STREET

**LAURENTIDE HOLDING CO.**—It is considered altogether likely in the Street that the long looked for plan of creating a holding company for the two Laurentide companies will receive early consideration. Now that Laurentide (parent) and Laurentide Power are on a 12 and 4 per cent dividend basis, respectively, the way is made easy for an exchange of shares of those companies for those of a holding company. The basis, it is naturally assumed, would be three shares of Laurentide for one in the holding, and an even exchange of the Power shares one for one.

**MOTOR TRANSPORTATION.**—Transportation by motor trucks is growing. In Ontario there are 7,400 motor trucks. Automobiles registered in the whole of Canada, number 275,000. These need each year 4,160,000 gallons of lubricants. There are 15,000 tractors and every tractor needs at least 63 gallons of lubricating oil and grease annually. A company which finances the purchase of automobiles, by loans to dealers, is authority for the statement that over 22,000 passenger cars and trucks valued at \$16,000,000 have been financed by it. This is a sidelight on how credits are required in Canadian business transactions.

**N. S. COAL TROUBLE.**—Dealing with the situation which has developed in the operation of the submarine coal areas lying off the coast of Cape Breton by reason of defects in the present mines' act enabling rival coal companies to encroach upon the natural development of each other, Mr. C. O. Ochiltree Macdonald, a noted authority on coal mining in Nova Scotia recommends that the mines' act be revised so as to preclude the possibility of the enormous waste of coal and effort, and the greatly increased cost of operation entailed in the present practice of mining submarine areas, that an effort be made to have the Dominion Coal Company and the Nova Scotia Steel and Coal Company compromise their differences and failing this that the Government rescind the present leases and allot the various areas involved, to each of the two companies best able geographically to mine them. He also suggests the appointment of a commission to investigate the entire subject of the Nova Scotia submarine coal fields.

**NO GOLD SUBSIDY.**—A few months ago a committee was appointed in Britain to consider and report upon the effect of the war upon the gold production of the British Empire, with reference more particularly to the treatment of low-graded ores, and how far it might be of importance to the national interests to secure the continuance of the treatment of such ores, and generally how to stimulate the production of gold. In its report the Committee does not recommend any bounty or state subsidy for gold production, stating that a subsidy for the production of gold would be fundamentally unsound. Continuing, the report says: "The value of gold, in terms of commodities, is directly influenced by the laws of supply and demand. Periods of increased gold production . . . have been marked by an increase in the price of commodities, and reduced production has been accompanied by a decline in the price of commodities. The intention of the subsidy suggested by the gold producers is to enable gold to be produced which otherwise would not, conformably with the economic laws of supply and demand, be produced at all. Other things being equal, the result would be that the purchasing power of the whole of the world's gold would be diminished pro tanto."

### REVISION OF CHINESE TARIFF.

The sittings of the Chinese Tariff Revision Commission opened on 5th January, 1918, with delegates representing fourteen treaty power nations present as well as the Chinese representatives. According to the preliminary agreement between these treaty powers and China, the Commission was created for the purpose of giving to China an import tariff actually equivalent to the 5 per cent ad valorem allowed by the treaties. The present tariff is embodied in treaties between China and various foreign nations, and provides a schedule of duties, most of which are specific in form, and were based upon valuations determined by a similar Tariff Commission which sat in 1901. Since that time the import duties in China have been collected on the basis of valuations fixed by the Commission in 1901, except where an ad valorem rate was retained, in which case duty was imposed at the uniform rate of 5 per cent ad valorem.

The first question that confronted the present Commission was that of determining upon the basis for the valuations upon which the new rates of duty would depend. In view of the fact that the European War had increased the prices of many commodities to figures entirely disproportionate to normal prices, it was decided that a fair basis of valuations would be the average prices prevailing in Shanghai during the years 1912 to 1916, inclusive.

Having come to an agreement on the basis of valuations, the Commission set to work to ascertain the market values in Shanghai of various commodities during the years specified. In general the c.i.f., or landed value at Shanghai has been accepted as the value for the payment of duty. Wherever possible, the Commission has taken the average price for the five years in fixing the dutiable value. The rate of duty itself is placed at 5 per cent of these valuations, so that to all intents and purposes the duties are specific in form.

For some commodities, however, the wide variations in the prices of different classes or qualities have made it impossible to fix upon any definite dutiable values, and a rate of 5 per cent ad valorem has been maintained. In that case the duties are based upon the invoice value of the goods in question at the time of importation. Thus, where a specific rate is fixed the basis has been the average of the Shanghai market prices for the years 1912 to 1916, and in cases where duty of 5 per cent ad valorem is imposed the dutiable value is the price of the goods at the time of importation — supposedly the c.i.f. price, or in lieu thereof, the Shanghai market value less 12 per cent, which is presumed to be the deduction necessary for duty and commission and landing charges.

The representatives of the treaty powers which participated in this Customs revision have agreed, state the United States Commerce Reports, that the present revision shall continue in force for a period of at least two years after the conclusion of the war, when a further revision may be arranged.

### THE LIVERPOOL UNDERWRITERS' ASSOCIATION REPORT.

The annual report of the Liverpool Underwriters' Association is always something of an event in the Marine Insurance Market. The Association, which was founded in 1802, and incorporated in 1882, now has a membership of 331, and is regarded as the complement to the Institute of London Underwriters, with which body it has been closely associated in various national activities during the war, and the two associations together form the marine insurance sectional committee of the British Insurance Association.

This year the report naturally deals largely with the war, and under various sub-headings the whole ground affecting marine insurance is concisely but effectively covered. With regard to submarine warfare, the report comments upon the convoy system showing how the loss of time caused by slowing down the faster ships to the speed of the slowest, reducing the carrying power, was justified by the efficacy in combatting submarine attack which was gained by the system. Commenting upon new tonnage and tonnage losses we are told that the output in the country has been disappointing in view of the expectations announced, and reference is made to the greatly increased output in the United States, Japan, and other countries.

An interesting note on the blockade gives the general public the first intimation of the assistance underwriters were able to afford the Government in the matter of the black list. Lists were made of vessels whose relations with the enemy were doubtful or undesirable, and firms in neutral countries which were known to have commercial relations with the enemy were also black-listed. The intimate knowledge of vessels and general commerce, which underwriters necessarily gain in the course of their business, naturally enabled them to supply much useful information of this nature.

The report also shows how the introduction of differential rates by the Government introduced an element of competition between the Government office and the Insurance market, thus helping to keep rates at a comparatively low level.

Another point in the favor of underwriters is made in the note of timber deck loads in winter, load line, and the carriage of oil in double bottoms, and in water ballast tanks. The relaxation of the rules controlling these matters has resulted in underwriters running greatly enhanced risks. The margin of safety from capsizing foundering and fire, was greatly reduced by the emergency measures taken with the object of increasing the bulk carried by a steamer, and the acquiescence of underwriters, through their associations in these measures, undoubtedly earned the thanks of the Shipping Controller and the Board of Trade.

### SASK. GRAIN GROWERS IN CONFERENCE.

Delegates of the 1,500 local organizations of the Saskatchewan Grain Growers met at Regina on the 18th instant with about 2,000 present. Premier Martin addressed the meeting on the first morning, and among other things he drew attention to the tariff question, and pointed out that more Bolshevism existed in the east than in the west if any would accuse the west of being revolutionary on the tariff subject.

In regard to the land settlement question a committee was appointed to secure information as to the exact cost of raising a bushel of wheat. Assets of the Association are given as \$568,160 with liabilities amounting to \$510,897. The net loss on the trading department for 1918 amounted to \$7,434. Merchandise and supplies worth \$400,107 were shown to be on hand.

Many resolutions were received and at the end of the first day over thirty were noted. Some of the outstanding resolutions were: For the continuance of prohibition, fixing the price of wheat, desiring the completion of the Hudson's Bay Railway, that all machinery used in food production be standardized by the government, that Thanksgiving Day be November 11 each year, that the parcel post system be improved, etc.

The women's section reports show a membership of over 4,000 with a deficit this year of \$5.13.

Canadian boot and shoe manufacturers are undergoing further organization.

### PARLIAMENT OPENS WITHOUT LEADERS.

At the opening of the Dominion Parliament last Thursday, the war-time simplicity was maintained that has marked the openings of the past four years. This was due in part to the fact that peace is not yet with us, and to the recent demise of the Leader of the Opposition, whose national figure was a feature of past Parliamentary functions. An unprecedented feature of the opening was the absence of both the party leaders, Sir Robert Borden being still in England and no leader having yet been elected by the Opposition.

Questions which came before the attention of the House were those now agitating the public mind; reference was made to the armistice, reconstruction legislation, land settlement for soldiers, the validating of prohibition, the expansion of the national railways, shipping and finance. Announcement was made of impending legislation which would give the vote to the women of Canada and confer upon them the right to sit in the Federal House.

Out of respect for the late Sir Wilfrid Laurier the House then adjourned till to-day.

### WESTERN GRAIN GROWERS ADOPT FARMERS PLATFORM.

The farmers' platform drafted by the Canadian Council of Agriculture was adopted unanimously by the Grain Growers' Convention at Regina last week. Discussing the platform a delegate urged that the tariff against United States goods be reduced gradually until it stood at ten per cent., to give some protection to the Canadian manufacturer, but the speaker was shouted down, and his motion failed to find a seconder.

Another delegate wanted unrestricted reciprocity with the United States, and Mr. Maharg pointed out that this would automatically mean free trade with Great Britain in the light of clauses in the platform. Objection was taken that the proposal would be opposed by labor or the manufacturers would make conditions uncomfortable for their employees. On the advice of Hon. George Langley, a member of the Council of Agriculture, it was adopted after he had explained that the platform did not pretend to cover everything, but surely was of a nature which could be supported for what it did stand for.

James Somerville, of Moose Jaw, president of the Saskatchewan Labor party, said the Labor party had been travelling in a circle, and at last realized this. Labor was becoming impatient and unless it could secure the assistance of the producers, it would use methods which might not be advantageous to all concerned. Constitutional means had failed to secure reforms. The farmers' platform did not go far enough, he said, to receive the support of labor. The people of the Old Country, under low tariff, were no better off than the people here under high protection. Labor wanted the nationalization of natural resources, while the farmers were only willing for some of them to be nationalized.

The work of photographing all the graves of soldiers buried overseas is now in progress. It is hoped that a photograph of every grave will be available. Many thousands of applications for photographs have been received, and 70,000 have been supplied to date.

The United States Government is about to allow an increase of seventy-five cents per ton in the price of anthracite coal according to R. V. Norris, engineer with the United States Fuel Administration, who also stated that from 30 to 35 per cent. of the companies engaged in this industry were operating at a loss.

# What the Companies are Doing

## DOMINION POWER CONTINUES DIVIDENDS.

The Dominion Power & Transmission Company held its annual meeting in Hamilton during the week with the president, Lieut.-Col. J. R. Moodie, in the chair. It was announced that the 7 per cent. dividend on preferred stock and the 4 per cent. dividend on common stock would be continued. The gross earnings amounted to \$3,204,644, and operating expenses to \$2,044,467. Bond interest was placed at \$436,912, and \$58,992 was placed to the maintenance account, leaving net earnings at \$664,271.

## GOVERNMENT RAILWAYS LARGE INCREASE.

The gross traffic receipts for the three chief Canadian railroads aggregated \$5,376,331 for the second week in February. This shows an increase of \$1,391,531 or 34.9 per cent over the corresponding week last year. The earnings for the week with the increase over a year ago are as follows:

	1919.	Increase.	P.C.
C. P. R. . . . .	\$2,883,000	\$ 577,000	24.06
G. T. R. . . . .	947,889	416,573	78.4
Can. Nat. . . . .	1,545,442	397,958	20.4
Total . . . . .	\$5,376,331	\$1,391,531	34.9

## CROWN TRUST SHOWS INCREASE.

The annual statement submitted to the shareholders of the Crown Trust Company last week shows a satisfactory year for the company during 1918, with an increase in assets and total earnings. Income amounted to \$80,361, and expenditure to \$45,606, leaving a surplus of \$34,754. Added to the surplus of \$50,348 at the end of 1917, this brought the total surplus up to \$85,102. After deducting dividends to the value of \$30,000, a balance was left of \$55,102. Net earnings amounted to 6.9 per cent. on the capital stock, against 7.13 in 1917, and 7.23 in 1916.

Since the last annual meeting Lt.-Col. G. W. Birks, Mr. Arthur Lyman and Mr. John W. Ross have been added to the board, and a new director elected at the meeting last week was Mr. E. C. Pratt, general manager of Molsons Bank. The directors were elected as follows: Colonel W. I. Gear, Major-General Sir J. W. Carson, C.B.; S. H. Ewing, Lt.-Col. G. W. Birks, H. B. Henwood, W. W. Hutchinson, Arthur Lyman, Alex. MacLaurin, Col. J. McKergow, E. C. Pratt, Brig.-Gen. F. S. Meighen, C.M.G.; R. W. Redford, Brig.-Gen. J. G. Ross, C.M.G.; J. W. Ross, F. N. Southam, L. C. Webster and Major-General E. W. Wilson, C.M.G. At a subsequent meeting of the board, Col. W. I. Gear was elected president; Sir John W. Carson, C.B., and Mr. S. H. Ewing, vice-presidents, and Messrs. Gear, Carson, Henwood, Hutchison and McKergow were elected as an executive committee.

## MID-WEST TAKES MERRITT OIL SHARES.

It is announced that the Mid-West Refining Company has agreed to take the new issue of the Merritt Oil Corporation at \$25 per share. With this increase of 240,000 shares the Merritt Oil Corporation will have an outstanding capitalization of \$7,800,150. The new stock issue will be used to reimburse the Mid-West Refining Co. for advances it has made and to make provision for the balance of \$1,125,000 yet remaining unpaid on options. So far this year the company's daily production has averaged 5,750 barrels.

## DULUTH-SUPERIOR GOING STRONG.

The comparative weekly statement of gross passenger earnings of the Duluth-Superior Traction Co. for the month of February, 1919, is as follows:

	1919.	1918.	Increase.	P.C.	Inc.
1st week . . .	\$34,232.80	\$31,627.28	\$2,605.52	8.2	
2nd week . . .	35,643.20	31,984.01	3,659.19	11.4	
Month to date . . .	69,876.00	63,611.29	6,264.71	9.8	
Year to date . . .	217,704.00	203,738.14	13,965.86	6.9	

## ROYAL SECURITIES OPEN TORONTO OFFICE.

The Royal Securities Corporation, Limited, has re-opened its office in Toronto. This company is known as an original underwriter of large issues of Canadian industrial and public utility bonds. Its active entrance into the western Ontario field is but another indication of the corporation's ante-bellum expansion. W. P. Nellis, who has up to the present been associated with the company's sales department, is in charge of the Toronto branch with Allan G. Gill, late of the C.F.A., as secretary.

## NEW ISSUE OF MONTREAL TRAMWAYS.

Announcement was made last week that \$7,300,000 five-year 6½ per cent. secured gold notes of the Montreal Tramways and Power Co., Ltd., were being issued. The public offering price is announced as being 100 with accrued interest. The company has at present notes to the par value of \$5,350,000 maturing in New York on the 1st of April, and these will be taken up with the proceeds of the present issue. The total value of the ordinary stock places in the hands of the trustees the control of the Montreal Tramways Company as security for the holders of these bonds. The bonds are secured by the pledge of the Trustee of (a) \$7,000,000 fully paid 5 per cent. debenture stock of the Montreal Tramways Company, (b) \$2,500,000 five-year 6 per cent. gold bonds of the Montreal Tramways and Power Company, Ltd., which in turn are secured by a trust deed pledging \$2,100,000 fully paid ordinary stock of the Montreal Tramways Company.

## GUARANTY TRUST ABSORBS C. MEREDITH CO.

Application for a charter is being made by a company formed by a combination of the Guaranty Trust Company of New York, and C. Meredith & Co., Ltd. The name of the new concern will be "The United Bond and Securities Company," and it will have its head office in Montreal, according to information received here. The company, which it is understood, will have a capitalization of one million dollars, will be controlled by the directors of the C. Meredith Co., and the president and three vice-presidents of the Guaranty Trust. The offices of the former at Montreal, Toronto, Winnipeg and London will be taken over by the new company. It is to be a Canadian firm, and to all intents and purposes will take the place of the present C. Meredith Company. The Guaranty Trust Company has a capitalization of \$20,000,000, and assets of approximately \$857,000,000.

## FUTURE PROSPECTS FAVORABLE.

At the annual meeting of the shareholders of the Provincial Paper Mills Co., Ltd., at Toronto, on the 19th instant, it was predicted by the president, Mr. I. H. Weldon, that in spite of the unsettled conditions now prevailing, a very favorable future awaited the paper companies of this country. Profits for the year were \$404,142, but after deductions had been made for interest, depreciation, etc., the surplus amounted to \$113,117. A seven per cent. dividend, amounting to \$119,000, had been paid on both the preferred and common stock, as well as a 4 per cent. dividend on the common stock, totalling \$80,000. The total assets of the company are placed at \$5,882,874. The president, in his address, drew attention to the item of \$502,000 under "investments," \$500,000 of which was invested in the Port Arthur Pulp and Paper Company, Ltd., of Port Arthur. This company commenced operations this year, making 50 tons of paper per day, fifty per cent. of which was used by the Provincial Paper Co., the balance going to other mills in the United States and Canada.

## CANADIAN PRODUCE ASSN. ELECTS OFFICERS.

At the annual convention of the Canadian Produce Association held in Toronto last week the officers were elected for 1919. E. J. Smith, of Brockville, Ont., was elected president for the coming year; H. G. Gray, of Montreal, and F. F. White, of Toronto, were elected vice-presidents, and L. P. Marshall, also of Toronto, sec.-treas. The directors of the organization elected for the coming year are as follows: H. B. Colwell, Halifax; J. Emond, Quebec; A. E. Bailey, Belleville; R. J. McLean, Toronto; R. C. Hunter, St. Mary's; H. B. Clemes, Toronto; J. T. Madden, Toronto; H. H. Fearman, Hamilton; J. R. McNabb, Duncannon; A. S. Duclos, Edmonton; C. M. Thacker, Montreal; A. E. Silverwood, London; A. N. Wilson, Winnipeg; Richard Gray, Montreal; J. F. Fraser, Halifax; C. R. Rhodes, Calgary; Jas. Bristow, St. Thomas; W. R. Erskine, Atwood; A. W. Bayman, Ottawa, and G. E. Barbour, St. John.

## BIG BUSINESS CONTEMPLATED BY SHIPPING CO.

The American-Canadian Corporation of Toronto, organized this month with a capitalization of \$5,000,000, under Delaware laws, to do an exporting and importing shipping business, announced last week that it intended to purchase \$30,000,000 of new steamships equipped with turbine engines. The president announced that the company contemplates increasing its capitalization to \$55,000,000, and issuing bonds to the extent of \$100,000,000.

The corporation, according to its president, Mr. F. A. Clawson, is acting as agent for several large manufacturing concerns, and intends to commence business almost immediately with European and South American countries. In addition to its freight steamers, the company plans to establish passenger lines to Europe, South America and the Far East within the next few years similar to the White Star Line. It is intimated that considerable American and Canadian capital is behind the concern. Carl O'Ruddy, of the Italian Shipping Company, is to direct the corporation's shipping affairs.

**HOLLINGER AMONG THE BEST.**

At the annual meeting of shareholders of the Hollinger Consolidated Gold Mines on Thursday afternoon an interesting address was delivered by Mr. J. B. Tyrell, the well-known mining engineer, in the course of which he congratulated the management on the excellent report for 1918, presented, as already reviewed in these columns. He made some very favorable comparisons of the Hollinger properties with famous gold mines in other countries, where the formation and geological indications are very similar. These mines, he pointed out, had been worked to a depth approximating 6,000 feet, with splendid results, and he considered it not improbable that Hollinger would continue to produce gold at as great a depth. P. A. Robbins having retired from the board, the number was reduced from seven to six. The remaining directors were re-elected.

**PROSPERITY PREDICTED BY STEAMSHIP PRESIDENT.**

**Canada Steamship Revenue Increased.**

"Canada, which has made giant strides during the last few years and months in world politics, is still a very young country from the point of view of its development; and its shipping, both inland and on the high seas, is in its infancy. Our practically unlimited natural resources are increasingly required in the markets of the world, and our Government is awake to the fact that they must be carried there. The dangers ahead are not of nature's making. With wise leadership and sane legislation, the contrast between living conditions on this side and those on the other side of the Atlantic should be such as to cause a flow of immigration here that will insure the country's prosperity and the prosperity of your company for years to come," said J. W. Norcross, the president of the Canada Steamship Lines, in his report to the shareholders at the company's annual meeting held in Montreal last week.

The gross revenue of the company for the year ended December 31, 1918, showed an increase of \$560,577 over the previous year, being set down as \$14,094,393 as against \$13,533,816 in 1917. Operating expenses of \$9,756,313 compared with \$9,509,951 for 1917 leaving net earnings at \$4,338,079 as against \$4,023,864 for the year preceding. The ratio of operating expenses to operating revenue during the past year was 70.3 per cent as against 71.1 in 1917, 66.8 in 1916 and 78.7 in 1915. Net profits, after deducting fixed, depreciation and other charges amounted to \$2,324,098 as against \$2,178,401 the year before. The balance available for dividends is equal to 18.6 per cent on the common stock of the company.

Profit on sales last year amounted to \$1,276,136 and surplus, after payment of preferred dividends, amounted to \$2,634,876, which, added to the surplus carried forward from the previous year, brings the total surplus to \$5,009,630. This is equal to approximately \$40 per share of the company's stock.

The more noteworthy changes in the balance sheet were an increase of cash on hand of about \$775,000, an increase in investments of \$200,000, an increase in inventories of \$300,000 and an increase in insurance, etc., of \$420,000 estimated as recoverable. On the liability side a decrease of \$1,250,000 in accounts payable and \$1,212,160 in bonds outstanding were the principal changes. Total assets are given as \$38,919,677. Current and working assets of the company amounted to \$5,438,976 for the year under review and current liabilities to \$2,602,724, leaving the working capital at \$2,836,152 as against \$260,818 in 1917.

**SHAWINIGAN POWER HAS HEAVY CHARGES.**

**Quarter Million Jump in Expenses.**

The financial statement presented to the shareholders of the Shawinigan Water and Power Company, Limited, on Tuesday last, showed gross earnings of \$3,621,074, being an increase of \$718,864 over a year ago, while the net revenue, after charges and depreciation, amounted to \$1,410,093, or an increase of a little over 4 per cent. A rise in expenses of nearly \$250,000, under the heading "power purchased," more than \$125,000 in interest charges, and over \$80,000 in maintenance and repairs, is responsible for the lower ratio of gain in the net as compared with gross. The power purchased comes from the Laurentide Power Co. The president, J. E. Aldred, in his address, referred to the purchase as follows:

"Owing to the heavy load conditions existing, the option, which the Shawinigan Company had for additional power from the Laurentide Power Company, was exercised. During the year the operating costs have been affected seriously, through the increased cost of labor and material, insulators, copper coils for generators and many similar items have trebled or quadrupled in price. In spite of these handicaps, it has been the policy of your directors to carry out all necessary maintenance works."

Comparisons of profit and loss figures for the past three years follow:

	1918.	1917.	1916.
Gross earn..	\$3,621,074	\$2,902,210	\$2,325,872
Expenses . . .	1,286,021	752,842	427,927
Net earn. . .	\$2,335,053	\$2,149,367	\$1,897,944
Interest . . .	824,959	698,503	544,208
Balance . . .	\$1,510,093	\$1,450,864	\$1,353,736
Dep. reserve. .	1,000,000	100,000	100,000
Net revenue .	\$1,410,093	\$1,350,864	\$1,253,736
Less:			
Dividends . . .	\$1,077,527	\$1,050,000	\$ 989,006
Reserves . . .	265,000	260,000	242,141
Pension F. . .	5,000	5,000	5,000
Income tax . .	75,000	50,000	.....
Tot. deduct. .	\$1,422,527	\$1,365,000	\$1,236,147
Surplus . . .	17,710	*14,136	17,859
Prev. surplus.	30,143	44,279	26,690
Tot. surplus .	\$ 47,853	\$ 30,143	\$ 44,279

\*Drawn from surplus.

The largest undertakings carried on during the year by the company were the extensions to the subsidiary Canada Carbide's plant, and the construction of a new plant for manufacturing acetic acid in agreement with the United States Government. The various electric power companies owned and operated by the Shawinigan Company have had a very satisfactory year, although increased operating expenses have cut down increases made for power and light. The output of the carbide factory was the largest on record; the financial return was satisfactory, but here again increased costs of commodities was a severe handicap. The allied plant, the Canadian Electrodes Company, had been in successful operation throughout the year, and had supplied electrodes to all electric furnace plants at Shawinigan Falls.

The Canadian Electro Products Company operated throughout the entire year, and supplied acetic acid to the Imperial Munitions Board, and although the ending of the war will curtail business to some extent, the president was optimistic regarding its future. The principal changes in the balance sheet were a decrease of nearly \$2,000,000 in notes outstanding, and a decrease of \$609,000 in investments in securities.

**PROTEST AGAINST TIME BARGAINS.**

The question of permitting time bargains is again being discussed by members of the London Stock Exchange, opinion on the point being, as always, sharply divided. Some argue that no speculative facilities be granted until the pre-war account is settled. The great bulk of that account has been liquidated, but there are still many accounts in heavily depreciated stocks which are open, and may remain open until a year after peace has been signed.

On the other hand some dealers argue that the continuance bargains is inimical to London, as the world's chief stock exchange. Some experts are endeavoring to devise a scheme for permitting time settlements, and at the same time erecting safeguards against undue speculation.

**MACKAY COMPANIES HAVE SURPLUS OF \$4,394,345.**

The Mackay Companies of New York have issued the annual report for the year ended the first of this month. A surplus above expenses and taxes of \$4,394,375 is announced, which represents, after the deduction of dividends, the sum of \$5.78 per share earned on the \$41,380,400 common stock of the company. This compares with a surplus of \$4,430,306, or \$5.87 a share for the preceding year.

The income account for the year ended February 1, 1919, compares as follows:

	1919.	1918.
Receipts . . . . .	\$4,695,496	\$4,519,365
Expenses, fed. taxes, etc. . . . .	301,121	89,059
Balance . . . . .	4,394,375	4,430,306
Dividends . . . . .	4,388,677	4,425,198
Surplus . . . . .	5,698	5,108

**NO ADDITION TO CAPACITY JUST YET.**

**Says President of Laurentide Power Co.**

The Laurentide Power Company's annual report, which was submitted to the shareholders last Tuesday, showed a material increase in income during the year ended December 31, 1918, as compared with the preceding twelve months. The income, which is a substantial sum, represents power taken under existing contracts. The president, J. E. Aldred, in his report to the shareholders, stated that no increase in capacity had been made, and that the installation of new additions would not be made until the company's finances justified such additional expense. The optimistic outlook for the coming year, coupled with the increased earnings, has led to the declaration of an initial quarterly dividend of 1 per cent. thereby, it is presumed, placing the stock on a 4 per cent. basis.

Gross earnings for the year amounted to \$870,393, an increase of \$206,535, or over 31 per cent., while net income, after fixed charges and depreciation, amounted to \$211,767, an increase of \$106,972, or 102 per cent. Surplus amounted to \$162,420, which, added to \$56,986 from the previous year, brings the total surplus up to \$219,406.

The principal changes in the balance sheet were an increase of \$75,000 in Dominion war loans, and one of \$60,000 in investment in equipment. Accounts receivable rose to \$256,134 from \$116,261 in 1917, and cash to \$229,136 from \$193,665. On the liability side accounts payable increased from \$14,000 in 1917 to \$263,144, while \$500,000 was placed to reserve account against nothing the previous year.

The Dominion Government announces that there are now no import restrictions\* upon goods shipped to South Africa that interfere with trade from Canada.

# COMMODITY MARKETS

## WEEK'S LIVE STOCK REVIEW.

At the Montreal Stock Yards, West End Market, the receipts of live stock for the week were 800 cattle, 135 sheep and lambs, 1,650 hogs and 545 calves. The abattoirs have been forced to limit their killings to less than half their weekly average, as no market is at present available for dressed meats owing to the cessation of overseas trade. Those farmers, however, who have stocked up with feeders are reaping their reward in the high prices now prevailing.

The market for cattle proved firm, with prices fully maintained at the increase shown a week ago. This is no doubt due to the fact that drovers are shipping their stock to Toronto where the American demand is at present brisk and prices high. Canning cattle did not fetch such high prices, and the market proved weaker. The large stocks of dressed beef carried by the large packing concerns ensures ample supplies being available to meet all requirements at present.

The small meats trade was quiet; lambs were firm, sheep stronger and higher, calves good and hogs strong. The strength in the hog situation is no doubt due to the considerable number of Ontario hogs that have been shipped to the Buffalo market. The offerings have been smaller and competition increased.

At the Canadian Pacific Live Stock Market, Montreal, the receipts for the week were 550 cattle, 250 sheep and lambs, 425 hogs and 325 calves. The feature of this market was the purchase of eight carloads of cattle for Philadelphia. Trade was active and prices firm for all lines except sheep and hogs, which were strong and higher.

At Toronto the feature of the week was again the demand from American buyers for cattle for shipment to New Jersey, Pennsylvania and New York at prices ranging from \$13.00 to \$17.50 per 100 lbs. as to weight and quality. The trade in common and medium grades of cattle was a bit more active, although good to choice butchers and all heavy export steers were sold more slowly. In spite of buyers' efforts to reduce them canner prices remained unchanged. Calves sold freely and sheep and lambs were slightly firmer. Hogs were steady at \$18.00. The American markets show signs of becoming easier, although at present they have a bearish tendency.

### LIVE STOCK QUOTATIONS.

Ruling prices in Montreal:

Cattle, per 100 lbs.:-		
Choice steers	13.50	14.00
Good steers	13.00	13.25
Fairly good	12.50	12.75
Fair	12.00	12.25
Medium	11.50	11.75
Light steers	10.50	11.00
Common	8.50	10.00
Cows:-		
Choice heavy	10.50	11.00
Choice light	10.00	10.25
Good	9.50	9.75
Fair	9.00	9.25
Medium	8.50	8.75
Common	7.00	8.00
Bulls:-		
Choice heavy	0.00	11.00
Choice light	10.00	10.50
Good	9.50	9.75
Fair	9.00	9.25
Medium	7.50	8.50
Common	6.50	7.00
Sheep and lambs:-		
Ontario lambs	14.00	14.50
Quebec lambs	13.00	13.50
Ontario sheep	10.00	10.50
Quebec sheep	9.00	9.50
Culls	7.00	8.00
Hogs:-		
Selected, choice	17.75	18.00

Selected, below 140 lbs.	15.75	16.00
Sows	14.75	15.00
Stags	12.75	13.00

### Prices in Toronto:-

Extra choice steers	15.00	15.50
Choice steers	13.00	13.50
Butchers, choice handy	10.25	11.50
Do., good	9.25	10.00
Do., medium	7.50	9.00
Do., common	6.50	7.50
Butchers bulls, choice	9.50	11.00
Butchers cows, choice	9.50	10.00
Feeders	9.00	10.00
Short keep feeders	9.50	11.50
Stockers	8.00	9.00
Cutters	5.50	6.00
Canners	5.00	5.50
Springers	95.00	140.00
Milkers	90.00	135.00
Do., common and medium	65.00	65.00
Calves, very choice	16.25	17.25
Do., medium	14.00	14.50
Do., common to fair	6.00	11.00
Do., heavy fat	8.00	9.50
Light weight lambs	15.25	15.75
Heavy lambs	14.50	15.50
Butchers sheep	9.00	10.00
Do., fat and medium	7.00	8.00
Do., culls	5.00	10.00
Hogs, fed and watered	18.00	18.00
Do., off cars	18.25	18.25
Do., f.o.b. nominal	17.00	17.25

## GRAIN.

The grain trade last week was marked by an unsettled feeling and rapidly fluctuating prices. One of the events worthy of note was the purchase of seed oats at Calgary by the Seed Purchasing Committee. The estimated requirements for Alberta and Saskatchewan were 3,500,000 bushels of which 1,000,000 bushels would be secured in the United States. The volume of business was small and trade dull in the local cash oats market. The high grades grain market was steadier and the barley strong, prices scoring an advance of 3c per bushel.

### FLOUR.

A slight improvement in the demand is the only development of the past week. This improvement was due to the country demand for next month's shipment and the steady movement of flour to the city bakeries for immediate consumption. A steady feeling has been apparent in the standard spring wheat market although no orders for export have been placed as yet by the Flour Department of the Wheat Export Co. The trade with Newfoundland and the British West Indies, owing to the glut of U. S. flour is dull. In the winter wheat flour market business is limited and unchanged from a week ago; the white corn flour market is weaker and prices have declined while in the rye flour market prices have dropped 50c per barrel to \$10, and the market is still weak.

### MILLFEED.

A stronger feeling for pure barley feed has developed owing to the advancing prices for barley and bran. The demand for other feedstuffs has been quite good also. Prices have been as follows; straight cars of shorts at \$44 to \$45 per ton, ex-track; broken lots of pure grain moulle at \$64; pure oat moulle at \$60 to \$62; pure barley feed at \$52 to \$54; mixed grain moulle at \$47, and dairy feed at \$44 per ton, including bags delivered to the trade.

### ROLLED OATS.

As buyers seem to be well supplied the trade in rolled oats continues quiet. A few orders from country buyers have come forward, however, and standard grades are selling at \$4.15 per bag of 90 lbs. A weak feeling has been apparent in the market for cornmeal and prices have declined 25c per bag.

## BUTTER.

The demand from outside buyers for creamery butter was the feature of last week's butter trade, a few cars of undergrades being shipped to Eastern and Ontario points. Local buyers seeming disinclined to operate on any considerable scale the market was otherwise dull. The supply of the finest creamery butter is small and prices have been maintained at their former level but otherwise the market is easy and anxious. The receipts of butter for the week ended February 22, 1919, were 1,015 packages, which show a decrease of 378 packages as compared with the previous week, and a decrease of 1,833 packages with the same week a year ago, while the total receipts since May 1, 1918 to date, show an increase of 121,286, as compared with the same period a year ago.

Wholesale jobbing prices were as follows:

Finest creamery, solids	51½c to 52c
Finest creamery, blocks	52½c to 53c
Fine creamery, solids	51c to 51½c
Finest dairy	43c to 44c
Fine dairy	42c to 42½c

## CHEESE.

The cheese market has shown no important change during the week and, owing to the small supplies available the market was quiet with the exception of a demand from local buyers for Quebec small cheese. The receipts of this commodity for the week ended February 22, 1919, were 174 boxes, which show a decrease of 199 boxes, as compared with the previous week, and a decrease of 306 boxes with the same week last year, while the total receipts since May 1, 1918 to date, show a decrease of 120,156 boxes as compared with the corresponding period a year ago.

The following prices are being paid by the commission:

No. 1 cheese	25c
No. 2 cheese	24½c
No. 3 cheese	24c

## EGGS.

Prices are 10c to 15c lower this year than last owing to the mild season and consequent larger production of eggs throughout the country. A weaker feeling prevailed in the market last week on account of the more liberal receipts of Canadian stock and the arrival of supplies from the United States and China. This caused a drop in prices amounting to 2c and 3c while cold storage stock dropped 5c to 7c per dozen. The prediction and indications are that prices will go still lower in the near future. At the lower level of the market a steady consumption prevailed and there has been no accumulation of stock.

Wholesale jobbing prices were:

Strictly new laid	52c to 53c
Cold storage selects	45c to ...
Cold storage No. 1	40c to ...

## POULTRY.

In the dressed poultry market the feature has been a sale amounting to several cars of frozen poultry for export account, providing refrigerator space could be secured. The local market has shown no new developments during the past week and prices have been fully maintained. The receipts of fresh-killed poultry have been light and the demand for cold storage stock has in consequence increased.

The wholesale prices of cold storage poultry were:

Choice turkeys, per lb.	43c to 45c
Milk-fed chickens	38c to 40c
Ordinary chickens	35c to 37c
Fowls, heavy	... to 32c
Fowls, light	28c to 29c
Ducks, No. 1	36c to 38c
Ducks, No. 2	33c to 35c
Geese	27c to 30c

# GRAIN, STOCK, PRODUCE

## VEGETABLES.

The market for beans has not improved during the week, buyers, in most cases being still well supplied. The demand for peas also continues very light and prices are nominally unchanged. The prices in the potato market throughout the week have remained firm. While the receipts have not been large they are, coupled with the stocks on hand, ample to meet requirements. A fair demand for turnips has been maintained and the market has ruled steady.

## EASING UP OF FOOD PRICES.

There seems to be a gradual easing up in the prices of food products, says Bradstreet's Montreal weekly trade report. The flour market is dull and prices rule easy, but there is a big demand for bran and shorts, the prices of which are exceedingly firm. Rolled oats are firmer, some brands advancing ten to fifteen cents per bag.

Buyers returning from the European markets state it is very difficult to make purchases. There seems to be a great shortage of tweeds and serges, and the tailoring trade here say that it will be very difficult to get any supplies, and consequently they had to advance their prices on clothing, and they do not look for the situation here to ease up until a year from now. They state that the cause of this situation is due to the English Government controlling the supplies and prices of the wool market. Canadian cotton mills are working to their full capacity trying to catch up on their orders.

Cables from London, England, have been received by the Canadian trade commission seeking information regarding the production in Canada of the cheaper lines of boots and shoes for men, women and children. Leather and boots of all classes will also be required in large quantities by Roumania, Greece and Siberia.

The grain markets lost the gains they made last week, and the market at the time of writing is inclined to be bearish. Beans are a drug on the market, stocks are heavy and no one is inclined to buy, no matter how tempting the offer may be. Money is plentiful and collections good. Retail trade during the week has been very fair.

## APPLES IN THE UNITED KINGDOM.

Apples arriving in Liverpool last week in good or fairly good condition fetched maximum prices while waxy and frost-bitten ones were sold at from 7s 6d to 17s 6d, according to advices received at Ottawa from the Trade and Commerce Department's Fruit Trade Commissioner at that port. At Glasgow shipments of apples ex "S.S. Saturnia" sold at maximum prices when sound but the majority of the packages were damaged by frost, etc.

## NATIONAL POULTRY COUNCIL NOW.

A national poultry council was inaugurated at the conclusion of the poultry conference in Ottawa last week. This council will act in a similar capacity to the national live stock council and the national dairy council. The provisional members of the Council appointed are: Dr. P. C. Gauthier, of Prince Edward Island; H. H. Hall, Nova Scotia; A. C. McCulloch, New Brunswick; A. P.

Hillhouse, Quebec; Dr. R. Barnes, Ontario; William Kerr, Manitoba; H. M. Arnaud, Saskatchewan; C. M. Baker, Alberta; H. E. Waby, British Columbia.

The following were among the resolutions adopted at the conference:

That the Federal Government appoint a poultry pathologist in the department at Ottawa, and a veterinary inspector-general for poultry imported into British Columbia.

That the Department of Agriculture take up with the railway companies the experiment of putting on special freight cars to demonstrate the possibility of better service in handling eggs.

That the Department of Agriculture endeavor to secure more refrigerating space on steamships for poultry sold for export, and that ships operating from Canadian ports give preference to Canadian products.

That no cold storage plant shall receive eggs for storage, or shall store eggs without a certificate from the owner that said eggs have been candled and that all bad, dirty or unsound eggs have been removed.

That the Minister be petitioned to issue market reports simultaneously in the principal producing centres and that co-operative marketing be extended.

## CANADIAN LOANS TO FRANCE AND ROUMANIA.

Reports come from Paris that contracts have just been concluded by which Canada will furnish credits of \$25,000,000 to France and to Roumania, to be expended in the purchase of important necessities in Canada. Negotiations are also under way for other loans, notably to Belgium. The arrangements for the loan have been made by the Canadian Government officials who are attending the Peace Conference. The money loaned is to be expended as follows: One-fifth for raw material, one-fifth for food stuffs, and three-fifths for manufactured articles. This is the commencement of the working out of the policy of purchasing grain, etc., from those countries which produce large stocks, such as Argentina, South Africa, Australia and Canada.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on Saturday the FIRST DAY OF MARCH NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Jail of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coronators and Peace Officers, in and for the said District, that they must be present then and there with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,

Sheriff.

Sheriff's Office.

Montreal, 15th February, 1919.

## Dividend Notice

Notice is hereby given that a dividend of 3 per cent on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending February 28th, 1919, being 2 1/2 per cent from the earnings of LAKE OF THE WOODS MILLING COMPANY, LIMITED, and one-half of 1 per cent from the earnings of the SUNSET MANUFACTURING COMPANY, has been declared payable on Saturday, March 1st, 1919, to Shareholders of record at the close of business on Saturday, February 22nd, 1919.

BY ORDER OF THE BOARD

R. NEILSON,

Assistant-Secretary.

Notice is hereby given that the regular dividend of 1 1/2 per cent on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, has been declared payable on Saturday, March 1st, 1919, to Shareholders of record at the close of business on Saturday, February 22nd, 1919.

BY ORDER OF THE BOARD

R. NEILSON,

Assistant-Secretary.

Department of Public Works,  
Ottawa, February 3, 1919.

## Sale of Pulpwood Lands in Northern Ontario

The Lake Superior Corporation and Algoma Eastern Railway Company are open to negotiate for the disposal of certain lands.

### Approximately 682,000 Acres

situated for the most part in that section of Northern Ontario known as the Clay Belt, and comprising the Townships of Storey, Langemark, Dowsley, Nassau, Shetland, Staunton, Orkney, Magdalen, Cathness, Kykert, Doherty, Whigham, Coppell, Newton, Dale, McOwen, Frater.

The lands in question are accessible to the Algoma Central, Trans-Continental, Canadian Northern, and Canadian Pacific Railways, and should be of particular interest to pulp and paper makers, also to settlers, in view of their agricultural possibilities.

General information will be furnished and plans exhibited at the office of Mr. Alex. Taylor, secretary of the Lake Superior Corporation, 1428 Bank of Hamilton Building, Toronto, or at the office of Mr. G. A. Montgomery, vice-president of the Algoma Eastern Railway Company, Sault Ste. Marie, Ont.

## ORANGES AND APPLES UP.

In the Montreal market apples were in great demand and a heavy inquiry continued for citrus fruits and oranges. These latter have advanced from 50c to 75c per box. California oranges are now from 5c to 35.50 per box for desirable sizes. Lemons remained unchanged but with a satisfactory demand. A tend upward is noticed in the apple market and prices have been higher than for some time.

# Banking Transactions

ESTABLISHED 1872

## Bank of Hamilton

Head Office: HAMILTON

CAPITAL AUTHORIZED... 5,000,000  
 CAPITAL PAID UP..... 3,000,000  
 SURPLUS..... 3,500,000

## THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D.,  
 D.C.L., President.

SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

Capital Paid Up .. . . . \$15,000,000  
 Reserve Fund .. . . . \$15,000,000

### COLLECTION BUSINESS

Our numerous branches and widespread connections enable this Bank to render unusually efficient service in making collections.

## The Royal Bank of Canada

Incorporated 1869

Capital Authorized .. . . . \$25,000,000  
 Capital Paid-up .. . . . \$14,000,000  
 Reserve Funds.. . . . \$15,500,000  
 Total Assets .. . . . \$427,000,000

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.

E. L. PEASE, Vice-President and Man.  
 Director.

C. E. NEILL, General Manager.

530 Branches in CANADA, NEWFOUND-  
 LAND, CUBA, PORTO RICO, DOMINICAN  
 REPUBLIC, COSTA RICA, VENEZUELA,  
 BRITISH WEST INDIES,

SPAIN, Barcelona—Plaza de Cataluna 6.  
 LONDON, Eng. NEW YORK

Prince St. E. C. Cor. William & Cedar St.

SAVINGS DEPARTMENTS' at all  
 Branches

Business Founded 1795

## American Bank Note Company

Incorporated by Act of the Parliament of  
 Canada

ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES  
 CORPORATION BONDS  
 STOCK CERTIFICATES  
 MUNICIPAL DEBENTURES  
 and other MONETARY DOCUMENTS.

Head Office and Works: OTTAWA.

Branches:—

MONTREAL, Bank of Ottawa Building.  
 TORONTO, 19 Melinda Street.

WINNIPEG, Union Bank Building.

### BANK OF ENGLAND.

London, February 25.—The weekly statement of the Bank of England shows the following changes:

Total reserve .. . . . Inc.	£ 416,000
Circulation .. . . . Dec.	266,000
Bullion .. . . . Inc.	150,267
Other securities .. . . . Inc.	849,000
Public deposits .. . . . Inc.	2,522,000
Other deposits .. . . . Dec.	1,712,000
Notes reserve .. . . . Inc.	350,000
Government securities .. . . . Dec.	445,000

The proportion of the bank's reserve to liability this week is 20.58 per cent; last week it was 20.40 per cent.

Rate of discount, five per cent.

### BANK OF GERMANY.

Berlin, via London, February 25.—The statement of the Imperial Bank of Germany for the week ending February 7, shows the following changes:

	Marks.
Total coin and bullion .. . . . Dec.	1,527,000
Gold .. . . . Dec.	1,565,000
Treasury notes .. . . . Inc.	28,805,000
Notes of other banks .. . . . Inc.	1,246,000
Bills discounted .. . . . Dec.	1,068,178,000
Advances .. . . . Dec.	1,230,000
Investments .. . . . Dec.	566,000
Other securities .. . . . Inc.	2,056,000
Circulation .. . . . Inc.	18,031,000
Deposits .. . . . Dec.	1,132,942,000
Other liabilities .. . . . Inc.	75,517,000
Total gold holdings .. . . .	2,252,150,000

### WEEKLY CLEARING HIGH.

Montreal Up Twenty Millions.

Bank clearings for the week ending February 20, 1919, in twenty-two Canadian cities aggregate \$255,658,737 as compared with \$211,034,029 for the corresponding week last year, showing an increase of \$44,624,708. Montreal clearings were up twenty millions, Winnipeg was down five millions and Quebec one million, while other clearings were:

	1919.	1918.
Montreal .. . . .	\$94,577,583	\$74,315,303
Toronto .. . . .	68,858,781	53,601,982
Winnipeg .. . . .	34,516,048	39,670,456
Vancouver .. . . .	20,196,625	8,465,966
Ottawa .. . . .	5,768,927	5,483,775
Hamilton .. . . .	4,682,299	4,752,320
Quebec .. . . .	4,276,048	5,384,808
Halifax .. . . .	3,843,797	2,951,268
Edmonton .. . . .	3,274,769	3,017,538
Regina .. . . .	3,078,807	2,536,724
London .. . . .	2,273,638	1,916,525
St. John .. . . .	2,710,654	1,852,628
Moose Jaw .. . . .	1,482,442	1,107,162
Saskatoon .. . . .	1,433,908	1,390,756
Brantford .. . . .	862,683	741,391
Sherbrooke .. . . .	732,572	840,188
Peterboro .. . . .	693,870	582,934
Lethbridge .. . . .	626,050	452,552
Fort William .. . . .	537,178	595,796
N. Westminster .. . . .	486,578	292,192
Brandon .. . . .	440,824	490,330
Medicine Hat .. . . .	304,656	491,435

Totals .. . . . \$255,658,737 \$211,034,029  
 Windsor reported clearings of \$1,163,319, and  
 Kitchener \$681,662.

### DECLINE IN FOREIGN TRADE.

The cessation of hostilities, as anticipated, is having a marked effect on Canada's foreign trade. A noticeable feature is the sharp decline in exports to the United Kingdom and France, the classes affected being manufactures and agricultural products. The volume of other Canadian products exported during 1918 was equal to that of the calendar year 1917, during which the value of the exports reached the high total of \$1,547,000,000, as compared with \$1,229,000,000 for the year ending December 31st last.

For the last two calendar years the exports of Canadian products have been as follows:

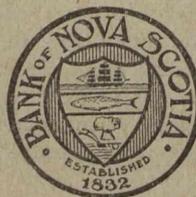
	1917	1918
The Mine .. . . .	\$77,389,963	\$75,708,425
The Fisheries .. . . .	28,323,877	33,577,772
The Forest .. . . .	52,280,875	65,436,204
Animal Produce .. . . .	170,561,884	176,407,332
Agricultural Products .. . . .	531,300,259	320,524,859
Manufactures .. . . .	682,521,692	552,683,692
Miscellaneous .. . . .	5,052,305	5,369,960

Total .. . . . \$1,547,430,355 \$1,229,708,244

As may be noted from the above table, 1918 exceeded the other years in the value of the animal products exported, and at the close of that year stocks on hand were unusually heavy. The same conditions prevail to-day, the movement of these products having been retarded by embargoes and transportation difficulties.

ESTABLISHED 1832

Paid-Up Capital  
 \$6,500,000



Reserved Fund  
 \$12,000,000

TOTAL ASSETS OVER \$150,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite business of every description.

## THE BANK OF NOVA SCOTIA

# In and Out of Canada

## BANK OF FRANCE.

Paris, February 24.—The weekly statement of the Bank of France shows the following changes:

	Francs.
Gold in hand . . . . .	Inc. 13,910,633
Silver in hand . . . . .	Dec. 422,622
Notes in circulation . . . . .	Dec. 14,240,065
Treasury deposits . . . . .	Dec. 50,048,261
General deposits . . . . .	Dec. 16,069,654
Bills discounted . . . . .	Dec. 52,643,281
Advances . . . . .	Dec. 21,598,118

## COMMERCE ESTABLISHES BRANCHES.

The Canadian Bank of Commerce has established five new branches during the past few weeks in Quebec, Ontario and Alberta. These are located at Sedgewick, Alta.; Niagara-on-the-Lake, Ont.; Bury, P.Q.; Oakwood, Toronto, Ont., and St. Pierre, Miquelon.

## UNION BANK STAFF CHANGES.

Important staff changes have been recently made at the New York Agency of the Union Bank. Geo. Wilson, former N. Y. senior agent has been made Toronto assistant manager, but is at present in Japan on banking business; W. J. Dawson, who has previously been manager of the Hamilton branch of the bank; F. L. Appleby, formerly of the bank's Foreign Exchange Department and W. M. Forest, of the Montreal branch have been appointed agents.

## BRITISH OVERSEAS BANK.

The formation of a new trade bank which has been under negotiation for some time is now nearing completion according to advices from London. It will be named the British Overseas Bank, and its capital will be held by banking firms in London, the provinces, Ireland and Scotland.

## PROPAGANDA BANK DISSOLVED.

The dissolution of the Trans-Atlantic Trust Co. has been ordered by New York State Supreme Court Justice Bijur on the grounds that it was being used for enemy purposes. The bank was, according to the State Attorney-General, solvent, and capable of showing considerable surplus after liquidating \$700,000 of its outstanding stock. The former president, together with two of his associates, are at present in an internment camp in Georgia.

## NOVA SCOTIA DECLARES DIVIDEND.

The directors of the Bank of Nova Scotia have declared a quarterly dividend of 4 per cent, which is taken to imply an annual rate of 16 per cent as against the former one of 14 per cent. When the negotiations for the purchase of the assets of the Bank of Ottawa were announced recently it was on a basis that the shareholders would eventually receive at the rate of 15 per cent on their exchanged shares to balance their existing return and this was later confirmed by the general manager at the annual meeting in Halifax. Most of the Canadian chartered banks do not pay a dividend above 12 per cent. The Standard Bank pays 13 per cent, however, and the Bank of Nova Scotia, even before this raise, led the list with 14 per cent.

## STANDARD BANK MAKES BIG GAIN.

A wonderful growth and expansion of the Standard Bank of Canada during the year 1918 is reported in the annual statement. Profits for the year amounting to \$697,443, represent an increase of over \$47,000. The increase in assets, and generally improved position of the bank is perhaps the most outstanding feature of the year's progress. Total assets are given as \$83,656,865, or an increase of nearly ten thousand over the preceding year. The largest advance in savings deposits on record is shown in the gain of nearly 50 per cent over 1917. At the end of 1918 deposits totalled \$65,969,558, or an increase of almost \$3,000,000 over the same date a year ago.

## MOLSONS BANK RAISES DIVIDEND.

Payable April 1, 1919, Molsons Bank has declared a quarterly dividend of 3 per cent. This places the bank in line with those which have been putting their quarterly dividends upon the basis of their financial standing and the price at which their stock is quoted in the open market. Last October the annual statement of the bank showed it to be in an excellent financial position with the best balance sheet ever issued. Moreover, of the gain of about \$12,000,000, in total assets, more than \$10,000,000 appeared in liquid and semi-liquid assets. On the old basis of 11 per cent with stocks quoted at 189, Molsons was yielding 5.8 per cent. On the new basis of 12 per cent the stock yields 6.4 per cent.

# THE MOLSONS BANK

*Incorporated by Act of Parliament 1855*

Paid-Up Capital \$4,000,000  
Reserve Fund \$4,800,000

Head Office: MONTREAL

Branches in 97 of the leading cities and towns in Canada Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

Edward C. Pratt, General Manager

# The Dominion Bank

160 St. James Street

Careful attention given to Foreign Exchange Business Cable and Mail Transfers, Drafts and Letters of Credit issued.

A General Banking Business Transacted.

M. S. BOGERT  
MANAGER

# THE Home Bank of Canada



Branches and Connections Throughout Canada

**Montreal Offices:**  
Transportation Bldg.  
120 St. James Street  
**Hochelaga Branch:**  
2111 Ontario St East Cor.  
Davidson  
**Verdun Branch:**  
1318 Wellington Street

"Everything comes to him who saves his money while he waits."



EST'D 1873

# THE STANDARD BANK

OF CANADA  
HEAD OFFICE - TORONTO

## TRUST FUNDS

Our Savings Department gives you a guarantee of absolute security and interest at current rate.

239

## MONTREAL BRANCH

E. C. GREEN, Manager, 136 St. James Street

## DIVIDEND NOTICE.

### The Bank of Nova Scotia

DIVIDEND NO. 197.

Notice is hereby given that a Dividend of four per cent. on the Paid-up Capital Stock of this Bank has been declared for the quarter ending March 31st, and that the same will be payable on and after Tuesday, the 1st day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,  
General Manager.

Halifax, N.S., February 18th, 1919.

# Solid Growth

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years, and have more than trebled in the past eleven years.

To-day they exceed by far those of any Canadian life assurance company.

**SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE - MONTREAL**

## The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men  
GOOD OPPORTUNITY FOR MEN TO BUILD UP  
A PERMANENT CONNECTION

We Particularly Desire Representatives for City of Montreal

Chief Office for Canada:  
164 ST. JAMES STREET, MONTREAL.

ALEX. BISSETT - Manager for Canada.

## UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:  
T. L. MORRISEY, Resident Manager.  
North-West Branch, Winnipeg:  
THOS. BRUCE, Branch Manager.  
AGENCIES THROUGHOUT THE DOMINION

# \$5,000

provision for your home, plus

# \$50 A MONTH

Indemnity for yourself.

## Our New Special Indemnity Policy

Shares in Dividends.  
Waives all premiums if you become totally disabled.  
Pays you thereafter \$50 a month for life.  
Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

## CANADA LIFE TORONTO

# INSURANCE

## BRITISH AMERICA STRENGTHENS RESERVE.

At the annual meeting of the British America Assurance Co., held yesterday, the annual report for the year ending December 31st, 1918, carried a total balance to the credit of the year's operations of \$251,244, of which \$284,696 came from fire, hail and automobile and \$135,616 from marine. Hail reserve was increased \$5,068 to \$50,000, and \$25,000 was set aside for reserve against possible future depreciation in securities. The company's total assets increased by \$579,679, amounting to \$4,041,699. The liability for unearned premiums was \$2,486,701 on that date, making the surplus to policyholders \$1,554,998. Total premiums amounted to \$41,009,795, expenses, including losses, commissions, taxes and general to \$3,860,716. The balance brought forward from the previous year was \$1,285,698, and the balance carried forward was \$1,525,268.

## MOUNT ROYAL CO. SHOWS STEADY GROWTH.

The annual statement of the Mount Royal Assurance Co. reveals a steady growth of the institution during 1918. After deducting reinsurances, the premiums revenue amounts to \$537,695, an increase of \$34,410 over 1917. Interest revenue from investments and other receipts total \$76,190, making a total net income for the year of \$613,885. The losses paid, including provision for all losses outstanding and deducting insurances, amount to \$260,455, showing a ratio of 48.44 per cent on premium income. The expenses of management and commission paid to agents, including donation to the Red Cross, total \$177,810. Net earnings amount to \$175,619, of which \$18,326 is transferred to reinsurance reserve, and \$157,293 carried to profit and loss account. The total assets amount to \$1,436,842.

## RECORD YEAR FOR LIFE INSURANCE.

At present there are approximately forty Life Underwriters' Associations in Canada. The inception of these associations began in the United States about thirty years ago, but it was not till 1905 that the first association was formed in Canada. This was in the city of Quebec. The object of these associations is to advance the interests of Life Insurance, and, by bringing the men of the various companies in touch with one another through the association, to develop a spirit of unity. These associations have already resulted in great benefit to the business as a whole.

It is a noteworthy fact that in the last Victory Loan the life insurance interests held at least two records. Life Insurance companies eclipsed all other financial institutions in the amounts subscribed, and the life insurance men formed by far, the greatest number of salesmen taken from any one class. About sixty per cent of the field forces of life insurance companies were engaged in marketing the Loan.

The new life insurance business written in Canada in 1918 amounted approximately to \$320,000,000, the largest, by all odds, of any year since the first life policy was written. This is an increase of \$90,000,000 since 1913. Up to the close of 1917 the life insurance companies had paid claims amounting to nearly \$12,500,000 since the beginning of the war and it is estimated that the total for the period of the war will not be less than \$16,000,000. The percentage of war claims to total death claims was 16 per cent in 1915, 29 per cent in 1916, and 33 per cent in 1917.

## Commercial Union Assurance Company Limited OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed . . . . . \$ 14,750,000  
Capital Paid Up . . . . . 1,475,000  
Life Fund, and Special Trust Funds. 73,045,450  
Total Annual Income Exceeds . . . . . 57,000,000  
Total Funds Exceed . . . . . 159,000,000  
Total Fire Losses Paid . . . . . 204,667,570  
Deposit with Dominion Government . 1,323,333  
(As at 31st December, 1917)

Head Office, Canadian Branch:  
Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR, Manager Canadian Branch.  
W. S. JOPLING, - Assistant Manager.

## PROFESSIONAL

THE SOCIETY FOR THE ADVANCEMENT OF INSTRUCTION IN THE LANGUAGES. — Instruction in the Languages and Mathematics. No. 91 Mance Street, or telephone East 7302 and ask for Mr. E. Kay.

Founded in 1806.

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON.

ASSETS EXCEED \$50,000,000.  
OVER \$10,000,000 INVESTED IN CANADA.  
FIRE AND ACCIDENT RISKS ACCEPTED.

Canadian Head Office:  
277 Beaver Hall Hill, MONTREAL.  
Agents wanted in unrepresented towns in Canada.  
J. E. E. DICKSON, Canadian Manager.  
W. D. AIKEN, Superintendent Accident Dept.

## Security Above All

Whether with the intention of taking out insurance or associating yourself as representative with some Company, you first look for security.

The figures for 1919 emphasize the unexcelled position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever, meriting its motto, "Solid as the Continent."

Business in Force . . . . . over \$70,900,000  
Assets . . . . . " 18,100,000  
Net Surplus . . . . . " 2,750,000

Correspond with E. J. Harvey, Supervisor of Agencies.

## NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - TORONTO.  
"SOLID AS THE CONTINENT"

## The Keystone of the Arch

Nothing known in building is stronger than the arch—the symbol of the mutual principle in life insurance. The centre of the arch is the keystone—and "the keystone of a life insurance organization," says W. O. Chapman, "is management." The three leading constituents in good management are INTEGRITY, ECONOMY and EFFICIENCY. It is well known that the secret of the extraordinary success of the mutual life of Canada has been the rigid adherence of managers and directors through fifty years of history to these essential things. It is due to these that in spite of more than four years of devastating war, followed by a blighting pestilence, with the immense losses entailed, yet the strength of the Mutual Life of Canada is unshaken. The keystone ensures the solidity of the organization, and there is no other better qualified to defy the tooth of time than—

THE MUTUAL LIFE ASSURANCE Company of Canada

WATERLOO ONTARIO

**CUNARD  
ANCHOR  
ANCHOR-DONALDSON**

Regular Passenger Services  
to all British Ports

**CUNARD LINE**

TO LONDON.

From New York:

PANNONIA . . . . . March 6th

TO LIVERPOOL.

From New York:

PRINSES JULIANA . . . . . February 28th

SAXONIA . . . . . March 28th

ORDUNA . . . . . March 18th

ROYAL GEORGE . . . . . February 27th

AQUITANIA . . . . . March 6th

CARONIA . . . . . March 3rd

**ANCHOR-DONALDSON**

TO GLASGOW.

From St. John, N.B.

CASSANDRA . . . . . March 11th

**ANCHOR LINE**

NEW YORK TO GLASGOW.

For rates of passage and further particulars apply to W. H. Henry, 286 St. James St., The Jules Hone Agencies, 9 St. Lawrence Blvd., Thos. Cook & Son, 530 St. Catherine St., West, Henders & Co., Limited, 45 Windsor St., L. Holstein & Co., 320 Notre-Dame S. West and all local ticket agents, or to

**THE ROBERT REFORD CO., LTD.**  
General Agents, (Canadian Services)  
20 Hospital Street, Montreal.

**UNDERWRITERS' PRESIDENT FETED  
AT HALIFAX.**

Saturday afternoon the Nova Scotia Life Underwriters' Association gave a luncheon to Mr. P. A. Wintemute of Calgary, president of the Life Underwriters' Association of Canada. Mr. Wintemute spoke of the higher ideals of the life insurance agent and said that many new and varied forms of insurance were coming into force, such as income insurance, business insurance, the succession dues, now in force in the United States, and which, he hoped would soon be permitted by the Government of Canada.

**NEW MANAGER FOR EQUITABLE LIFE.**

It was announced last week by the Equitable Life Assurance Society (New York), that Major A. R. Chipman, of Montreal, had been appointed manager for the company in the Province of Quebec in the place of Mr. S. P. Stearns, deceased. The headquarters of the Quebec agency will be in Montreal.

**INSURANCE BRIEF BITS.**

Evidence of the difficulty with which insurance companies have "carried on" during the war can be found in every report and balance sheet now being issued.

Every married man should ask himself how much less could my widow live on than my present income. When the total is ascertained, that is the least amount of insurance that every husband, father or son should carry.

The first enquiry for insurance on an aircraft cargo is announced, says a Liverpool paper. The rate quoted was 15 shillings per cent. to cover all risks, including theft. The cargo quoted for consisted of a parcel of cloth to the value of 1,500 pounds sterling, to be carried from London to Paris.

After a lengthened period of service, Mr. J. J. McLauchlan, secretary of the Scottish Equitable Life Assurance Society, has intimated to the directors his intention to retire.

Lieut.-Col. Sir Hamar Greenwood, Bart., M.P., has resigned from the directorate of the Vulcan Boiler and General Insurance Co., England, on his appointment as Under-Secretary of State for the Home Office.

The Grand Council of the Bolsheviks has passed a resolution decreeing that insurance of every class is the monopoly of the State.

The tendency of modern times is for offices to transact most classes of insurance business. Single class offices find it more and more difficult to maintain and extend their business, in face of the activities of companies of the composite type.

The Aviation and General Insurance Co., Ltd., has been registered in London, Eng., with a nominal capital of \$5,000,000 in \$5 shares. The first directors are to be appointed by the subscribers.

According to Nieuwe Rotterdamsche Courant conditions in Austria are so uncertain and unsafe that the Viennese banks have decided to send couriers with money consignments; the insurance companies do not wish to insure money sent by post or rail. The couriers are, however, insured by the insurance companies.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Bridge between Ottawa and Hull," will be received at this office until 12 o'clock noon, Wednesday, April 16, 1919, for the construction of a steel highway bridge over the Ottawa River between Ottawa, Province of Ontario, and Hull, Province of Quebec.

Plans and forms of contract can be seen and specification and forms of tender obtained at this Department, at the offices of the District Engineers, Shaughnessy Bldg., Montreal, P.Q.; Equity Bldg., Toronto, Ont., and at the Post Office, Hamilton, Ont.

Tenders will not be considered unless made on printed forms supplied by the Department and in accordance with conditions contained therein.

Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Minister of Public Works, equal to 10 p.c. of the amount of the tender. War Loan Bonds of the Dominion will also be accepted as security, or war bonds and cheques if required to make up an odd amount.

Note.—Blue prints can be obtained at this Department by depositing an accepted bank cheque for the sum of \$25, payable to the order of the Minister of Public Works, which will be returned if the intending bidder submit a regular bid.

By order,  
R. C. DESROCHERS,  
Secretary.

**BANK OF MONTREAL**

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter payable on and after Saturday, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January 1919.

By order of the Board,  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 21st January, 1919.

The Dominion of Canada seeks your co-operation in the popularizing of

**WAR-SAVINGS  
STAMPS**

First — W-S.S. will enable the Government to raise millions of dollars to be used for Reconstruction. Second — It promotes THRIFT among the masses and educates people to buy bonds.



National War Savings Committee, Ottawa.

- SIR HERBERT B. AMES, Chairman.
- CAMPBELL SWEENEY, Vancouver
- JOHN BLUE, Edmonton
- H. A. ALLISON, Calgary
- HON. GEO. A. BELL, Regina
- JOHN GALT, Winnipeg
- GEO. M. REID, London
- SIR GEORGE BURN, Ottawa
- W. M. BIRKS, Montreal
- RENE T. LECLERC, Montreal
- SIR J. DOUGLAS HAZEN, St. John
- W. A. BLACK, Halifax
- HON. MURDOCK McKINNON, Charlottetown.

Howard S. Ross, R.C. Eugene R. Angers

**ROSS & ANGERS**

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

**DOMINION  
COAL COMPANY**  
Limited

"DOMINION and 'SPRINGHILL"

BITUMINOUS STEAM and GAS COALS

GENERAL SALES OFFICE  
112 ST. JAMES ST. MONTREAL

— THE —  
**LONDON DIRECTORY**

(Published Annually)

enables traders throughout the World to communicate direct with English

**MANUFACTURERS AND DEALERS**

in each class of goods. Besides being a complete commercial guide to London and Suburbs, it contains lists of

**EXPORT MERCHANTS**

with the goods they ship, and the Colonial and Foreign Markets they supply; also

**PROVINCIAL TRADE NOTICES**

of leading Manufacturers, Merchants, etc., in the principal Provincial Towns and Industrial Centres of the United Kingdom.

Business Cards of Merchants and Dealers seeking

**BRITISH AGENCIES**

can now be printed under each trade in which they are interested at a cost of \$5 for each trade heading. Larger advertisements from \$15 to \$60.

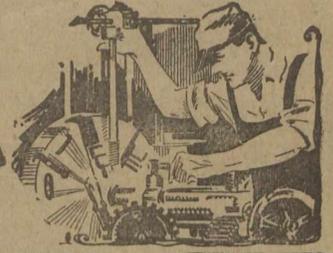
A copy of the directory will be sent by post on receipt of postal orders for \$7.50.

**THE LONDON DIRECTORY CO.  
LIMITED**

25 Abchurch Lane, London, E. C.



# War to Peace



Article No. 15

Cut out for  
reference.

## Use the Employment Offices

**T**he biggest problem that Canada has to face in the coming months is the problem of employment.

The cessation of war-work, the demobilization of the fighting forces jointly mean that almost half-a-million workers will have to be reabsorbed into our commercial and industrial life. They will have to find new forms of employment.

It is in Canada's best interests to ensure that this resettlement and readjustment takes place as speedily, smoothly and efficiently as possible.

The Employment Offices which the Provincial Governments are establishing, with the co-operation and assistance of the Dominion Government, are therefore not an experiment, but a national necessity. They will prove to be just as great a national asset to Canada as they have been to other countries.

Canada's Employment Offices will be 64 in number—a complete nation-wide chain from coast to coast. They are being located in all centres of 10,000 people and over—and wherever the need for them exists. More than one-half are already in operation.

Through these Government Employment Offices, all persons in need of employment, both male and female, soldier and war-worker will be placed in touch with such positions as are available.

Every effort is being made to have these offices run according to uniform, business-like methods. Modern, up-to-date offices are being secured. The supervisor and interviewers in each office take care that an employer's particular needs are promptly filled. They endeavor to supply only such help as an employer can confidently take on—the right man for the right position. By doing this they effect an important economy of time and money for employers.

For the small employer of labor the Government Employment Office will serve as an employment manager. For the large concern which has its own employment manager, they will be of appreciable assistance.

Thus, from the standpoint of the service rendered, the Government Employment Offices will warrant the heartiest co-operation and support on the part of the employers of labor.

The Dominion and Provincial Governments recognize that the whole success of the Employment Offices depends upon the degree to which employers give this co-operation and support.

Employers are therefore urged to do three important things:

(1) To seek first from the local Employment Office whatever class of help they may need.

(2) To fill out as completely as possible and mail promptly the postcard which will be sent each week to every concern of 25 or more employees showing: (a) the payroll of the previous week; (b) changes in staff and the nature of the occupations.

(3) To refer complaints and dissatisfactions promptly to the Provincial Superintendent of Labor or to the local Employment Office.



THE REPATRIATION COMMITTEE,  
OTTAWA.

*Reynolds*  
Director of  
Repatriation